



FISCAL YEAR 2022

Consolidated Incentives Performance Report

**As required by the Maryland Jobs Development Act
Economic Development Article § 2.5-109**

Pursuant to:

**Economic Development § 5-315
Economic Development § 5-512(c)(4)
Economic Development § 5-555(h)
State Finance and Procurement § 7-314(g)
Tax General § 10-721(g)(1)
Tax General § 10-725(h)(1)
Tax General § 10-730(e)
Tax General § 10-732(f)
Tax General § 10-733**

Respectfully submitted to the General Assembly of Maryland by

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November 2022**



Larry Hogan, Governor | Boyd Rutherford, Lt. Governor

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Maryland Jobs Development Act Report Fiscal Year 2022



Maryland Jobs Development Act Report

Fiscal Year 2022

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1. Background

The Maryland Department of Commerce (Department) is pleased to submit the fiscal year (FY) 2022 Consolidated Incentives Report as required by the Maryland Jobs Development Act pursuant to Economic Development Article §2.5-109.

The Maryland Jobs Development Act requires the Department to report data on certain finance programs and tax incentive programs administered by the Department by December 31st of each year. Specifically, the report covers the following finance programs:

- Maryland Economic Development Assistance Authority Fund (MEDAAF);
- Maryland Industrial Financing Authority (MIDFA);
- Military Personnel and Veteran-owned Small Business No-Interest Loan Program (Military/Veteran);
- Maryland Small Business Development Financing Authority (MSBDFA);
- Nonprofit, Interest-Free, Micro Bridge Loan Account (NIMBL);
- Partnership for Workforce Quality (PWQ);
- Economic Development Opportunities Program Fund (Sunny Day); and
- Small, Minority, and Women-Owned Businesses Account-Video Lottery Terminal Fund (VLT); and
- Sports Wagering Assistance Fund (SWAF).

The report also covers the following tax incentive programs:

- Biotechnology Investment Incentive Tax Credit (BIITC);
- Buy Maryland Cybersecurity Tax Credit (BMC);
- Maryland Innovation Investment Tax Credit (IITC);
- Employer Security Clearance Costs Tax Credit;
- Hire Our Veterans Tax Credit (HOVTC);
- Job Creation Tax Credit (JCTC);
- Maryland E-Innovation Initiative Program;
- Maryland Film Production Activity (Film);
- More Jobs for Marylanders (MJM);
- One Maryland Tax Credit (OneMD);
- Opportunity Zone Enhancement Tax Credit Program;
- Research and Development (R&D);
- Small Business Relief Tax Credit (SBRTC); and
- Wineries and Vineyards Tax Credit.

The Enterprise Zone Tax Credit Program submits separate reports on its activities.¹

¹ The Enterprise Zone program is a joint effort between the State and local governments and Commerce does not certify businesses for the credits.



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This report reviews each program on how it is meeting the objectives of the Department of Commerce. Further, this report, as detailed in Economic Development Article §2.5-109, presents data for each program, where appropriate, on the number of jobs created and retained and the estimated amount of State revenue generated. This report also details any additional information required by the Department through regulations both in the aggregate and disaggregate by each program and each recipient. The report is produced by the Department's Office of Research based on the Department's Finance Tracker data and program reports for settled projects receiving incentives in FY 2022.

1.1 Objectives of the Maryland Department of Commerce

The Maryland Department of Commerce has nine objectives as outlined in Economic Development Article §2.5–105. The article states that “[t]o attract and encourage business development and serve the needs of business, the Department shall:

1. Advance the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the State;
2. Promote and encourage the location and creation of new industries and businesses in the State and encourage the retention and expansion of existing industries;
3. Support the creation of new businesses and the growth of existing businesses in the State by improving their quality, productivity, and competitive position in the global marketplace;
4. Assist the growth and revitalization of small businesses;
5. Support the growth of the State and regional economies by providing consulting, technical assistance, and liaison activities on business and economic development issues;
6. Promote the development of international trade activities;
7. Assist businesses and employees through training and other employment services;
8. Promote regulatory reform and coordinate efforts with other State and local units; and
9. Foster and develop employment opportunities for residents of the State.

2. Program Activity in Fiscal Year 2022

Detailed information on program activity in each fiscal year is compiled in the Department's Finance Tracker. Finance Tracker is the Department's on-line database for maintaining records of grants, tax credits, equity investments, and loan enhancements. The Finance Tracker includes information on incentives provided to companies for FY 2009-2022. Users can search and sort data by company, industry, location, and program. The data for FY 22 is available in Appendix A.

As Figure 1 shows, of the programs covered in this report, there were 705 awards. The Research and Development Tax Credit had the largest number of awards, with 273. In total, 45 companies received incentives from multiple programs. A listing of these companies and the incentives they received is presented in Appendix F.



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Figure 1: Aggregate Program Activity in Fiscal Year 2022

Program	Awards	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Reported or Certified New and Retained Jobs ²
Advantage Maryland (MEDAAF) - 2	8	\$4,227,500		\$229,330,000	2,079
Advantage Maryland (MEDAAF) - 3	2	\$800,000		\$2,000,000	
Biotech Tax Credit	15		\$6,150,458		
Buy Maryland Cyber tax credit	43		\$401,462		
E-Innovation	9	\$14,250,000			
ESCC Tax Credit	86		\$2,000,000		
Film Tax Credit	3		\$152,446	\$808,957	
Hire Our Veterans Tax Credit	1		\$1,800	\$0	
Innovation Tax Credit	2		\$528,000		
Job Creation Tax Credit	21		\$3,013,000		640
MEAF Loan	5	\$545,000		\$652,000	145
MIDFA	1	\$4,000,000		\$7,000,000	91
More Jobs for Marylanders Tax Credit	16		\$6,105,009		1,002
MSBDFA Contract Financing Program	2	\$150,000		\$100,000	37
MSBDFA Equity Participation Program	13	\$1,583,500		\$1,650,000	94
NIMBL	11	\$275,000		\$275,000	0
OMTC	1		\$2,500,000	\$5,872,730	25
PWQ	12	\$394,772		\$789,544	1,504
R&D Tax Credit	273		\$12,000,000		
Small Business Relief Tax Credit (SBRTC)	2		\$3,627		10
SMWOBA VLT Fund	143	\$10,825,861		\$10,771,709	1,463
SWAF	4	\$95,000		\$0	
Wineries and Vineyards Tax Credit	32		\$462,770		
Total	705	\$37,146,633	\$33,318,573	\$259,249,940	7,090

² Some companies receive two or more awards to help finance a single project. To avoid double counting jobs in this figure or in the IMPLAN analyses below, jobs are distributed proportionately between awards based on the amount of assistance. Original jobs data is included in Appendix A and the Finance Tracker tool. A list of companies receiving multiple awards is located in Appendix F.



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As Figure 2 illustrates, recipients of incentives covered by this report spanned a wide range of industries. The industry with the most recipients was Professional, Scientific, and Technical Services, which had 269 awards made. This industry sector covers many key sectors of Maryland's economy, including biotechnology, research, and cybersecurity. Manufacturing was also highly represented, with 153 transactions in FY 22. Additionally, Manufacturing was the industry with the most reported or certified new and retained jobs with 3,315; this was nearly half (46.7 percent) of all jobs reported in FY 22.

Figure 2: Aggregate Activity in Fiscal Year 2022 by Industry

Industry	Recipients	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Reported or Certified New and Retained Jobs
Agriculture	13	\$90,000	\$70,144	-	7
Mining	0	-	-	-	-
Utilities	0	-	-	-	-
Construction	46	\$1,134,680	\$434,904	\$205,000	36
Manufacturing	153	\$4,365,743	\$19,411,763	\$172,403,912	3,315
Wholesale Trade	11	\$161,793	\$296,855	\$103,585	122
Retail Trade	37	\$1,503,615	\$550,739	\$2,014,301	290
Transportation and Warehousing	6	\$503,661	-	\$90,650	63
Information	32	\$1,157,347	\$1,079,322	\$33,468,551	966
Finance and Insurance	10	\$325,000	\$361,632		62
Real Estate	9	\$602,000	\$8,271	\$3,078,000	24
Professional, Scientific, and Technical Services	269	\$6,497,590	\$10,565,545	\$42,602,679	1,073
Management	5	-	\$141,566	-	-
Administrative and Support and Waste Management	10	\$85,000	\$249,037	-	35
Educational Services	17	\$14,585,375	\$113,244	\$150,000	30
Health Care	23	\$1,666,000	\$12,034	\$526,450	110
Arts, Entertainment, and Recreation	13	\$687,380	-	\$673,395	50
Accommodation and Food Services	38	\$2,526,450	\$16,981	\$1,823,417	878
Other Services	13	\$1,255,000	\$6,536	\$2,110,000	29
Total	705	\$37,146,633	\$33,318,573	\$259,249,940	7,090



3. Program Evaluation

Program evaluation is one of the most vital steps in the economic development process. But it is also one of the most difficult because of the need for better indicators to measure outcomes. While jobs, wages, and investment are the main metrics for many incentive programs, they are not necessarily the most appropriate for others. Community development, workforce, and innovation/entrepreneurship programs require different measures to determine effectiveness.

3.1 Methodology

This report considers the impact of each program in two ways:

1. How the program fits in with the Department's stated objectives and
2. An economic impact analysis.

How the program fits in with the Department's stated objectives is determined by comparing the Department's objectives (as outlined in Section 1.1) with the program's purpose. The economic impact analysis is based off three variables:

1. If information is known on the number of new or retained jobs associated with a program's FY 22 activity, the impact of these jobs is considered.
2. If information is not known on the number of jobs associated with a program's FY 22 activity (generally for programs where this reporting is not mandatory) but detailed spending records are maintained, this information is used as the basis of the impact modeling.
3. If information is not known on jobs or spending, the impact of the loan, grant, or tax credit amount is considered.

Economic impacts are measured using IMPLAN, an input-output software considered the industry standard for measuring economic impacts. Impacts within IMPLAN are measured using the 2019 model for Maryland³ and are broken down into three categories:

1. Direct impacts, which capture the changes in employment, output, and wages associated with the program's FY 22 activity.
2. Indirect impacts, which capture the changes in employment, output, and wages that occur due to spending by program recipients within Maryland.
3. Induced impacts, which capture the changes in employment, output, and wages that occur due to the changes in wages and associated consumer spending.

Direct impacts are determined in part by the inputs used in the model and in part by industry spending patterns within IMPLAN.⁴ Indirect and induced impacts are determined within IMPLAN through the use of industry spending patterns, income data, industry distribution data,

³ The 2019 model was chosen to remain consistent with the usage to model FY 21 data in last year's report as well as the differences between the 2019 and 2020 models and advice published by IMPLAN on model choice.

⁴ For example, if a program supported 100 new jobs in FY 22, but the wages for those jobs are unknown, then the direct employment outcome would equal 100 jobs and the direct wages would be determined using the average industry wage within Maryland.



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and other data from a variety of public and private sources. While IMPLAN does estimate state and local tax revenue, the Department calculates fiscal revenues separately to ensure that data on tax rates is as accurate as possible. The Department estimates state income and sales tax revenues using information on effective tax rates from the Maryland Comptroller.⁵ Although other revenues may be generated such as State and local property taxes from property improvements, corporate income taxes, and other taxes and fees, these are not included in the revenue estimates. Such impacts may be evaluated by the Department in the case of individual projects, but not in aggregate for the purposes of this report. Therefore, State fiscal impacts should be considered conservative.

3.2 Limitations of Evaluating Each Program's Economic Impacts

Where appropriate, this report reports data on jobs created and retained through each program. For programs where this data is provided, the Department also estimates wages as well as the economic impacts associated with the 'ripple effects' of these jobs. Finally, estimates of State tax revenues are presented. **It is important to stress that impacts between programs should not be directly compared to each other.** This is due to several reasons, including:

- **Every program is designed to achieve different outcomes.** Each program administered by the Department is distinct (otherwise the Department would administer only a single incentive program). Each program, by design, targets a different part of Maryland's economic ecosystem. For example, the Job Creation Tax Cut (JCTC) encourages businesses to create new jobs in Maryland. The Partnership for Workforce Quality (PWQ) assists companies investing in employee training. JCTC is designed to increase the number of workers in Maryland and the PWQ is designed to upgrade existing workers' skills to improve productivity and business competitiveness. Comparing the two programs using a single metric (e.g., jobs or even tax revenue) does a disservice to both programs. This is truer with programs that attempt to enhance critical sectors of Maryland's economy with a long-term focus, such as the Cybersecurity Investor Incentive Tax Credit.
- **Programs are designed with different timelines.** Just as programs are designed to target different aspects of Maryland's economy, they are designed to work across different timeframes as well. For example, the One Maryland Tax Credit (OneMD) is designed to incentivize long-term investment in Maryland's economy, and companies that participate in the program may carry their certified tax credits forward for ten years. The Research and Development (R&D) Tax Credit is designed to reward companies for increasing their R&D expenditures in a single year. Over time, increased R&D spending should lead to increased innovations and economic dynamism in Maryland's economy. But whether this program is reviewed on a one-year, ten-year, or even a thirty-year scale will lead to different impacts. Evaluating programs by looking at

⁵The most recent report is available at: <https://www.marylandtaxes.gov/reports/static-files/revenue/incometaxsummary/summary20.pdf>



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the same timeframe, whether one year or ten, frequently fails to accurately capture the intended differences in design and implementation.

- **Program incentives are awarded differently.** Even programs that nominally operate on the same timeline are set up differently and therefore cannot be directly compared. Broadly, grant or loan programs administered by the Department provide companies with assistance up front while many of the Department's tax credit programs provide ongoing assistance to a company each year. As an example, consider a hypothetical loan and tax credit, each designed to support 10 new Maryland jobs over five years at a total cost of \$1,000. The loan would provide the money up front to the company while the tax credit may provide \$200 each year to the company. Comparing a one-year return on investment would artificially make the tax credit program appear 'better,' as the 10 jobs are generated for a one-year cost of \$200 instead of \$1,000. However, this difference is purely due to how the funds are awarded and not due to the effectiveness of the program.
- **Not all programs report the same data.** Collecting data from incentive recipients requires a difficult balance between requiring more company-provided data and reducing the administrative burden for companies. Company-reported data also requires security measures that are adequate to protect confidential data and adequate staff resources to collect and process the data. Therefore, while many programs administered by the Department require that data on created or retained jobs be collected, other programs do not.
- **Some impacts must be estimated.** For programs where companies are not required to report jobs impacts, the Department estimates job impacts based on the size of the assistance and standard multipliers within IMPLAN, an input-output software used to model economic impacts. Wages and ripple effects for all programs are estimated using IMPLAN. Although IMPLAN is considered the industry standard, standard multipliers may not reflect what is actually happening at companies that receive assistance from the Department. The standard multipliers of jobs per dollar of output within IMPLAN are much smaller than the levels of new jobs certified for programs where companies report jobs impacts. Therefore, the Department notes that IMPLAN estimates for programs without jobs data are more likely to be highly conservative estimates of the 'true' impacts of these programs. The Department also estimates State tax revenues only for sales and income taxes. These types of taxes are easier to calculate but this means fiscal impacts in this report are likely conservative as well. Differing amounts of estimated data, as well as the limitations associated with using estimated data, are another factor complicating analysis of programs administered by the Department.
- **Some impacts are not estimated due to reporting difficulties.** While the Department makes its best faith effort to calculate impacts and report them in a standard way consistent with Economic Development Article §2.5-109, some impacts cannot be fully captured. For example, State tax revenue impacts in this report capture income and sales taxes. These are not the only revenue streams impacted by the assistance programs in this report. For example, changes in corporate taxes or property taxes are



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not measured. The revenue streams measured in this report are those that the Department feels can be estimated most accurately. Additionally, several tax credits included in this report are intended to promote long-term growth of key sectors, such as cybersecurity or biotechnology. This report cannot accurately gauge the potential change in an industry's concentration in Maryland as a result of any one company receiving a tax credit. Therefore, while the impacts on the future growth of a sector due to tax credits are likely non-zero, they are not estimated in this report.

A more rigorous evaluation would attempt to evaluate the incentives according to their stated legislative intent. Using jobs, wages, and investment provides one set of common metrics for comparison of programs. Connecting the outcomes of each program to the Department's legislative objectives as set forth in Economic Development Article §2.5–105 is another.

3.3 Report Format

The remainder of this report summarizes the job and revenue impacts of each program based on the available information and according to the intent of the program. Job creation is the primary, but not the only, intent of economic development programs. For example, the BIITC was enacted to grow Maryland's biotechnology industry by encouraging investment in early-stage Maryland biotechnology companies. The film production tax credit is intended to promote the film industry in Maryland, and the Research and Development tax credit supports R&D spending in Maryland. Combined, the portfolio of economic development incentives should be measured for overall effectiveness in growing the strategic industries and diversifying the economy to be sustainable for the long term. The evaluation is organized according to the following general economic development objectives:

1. Job creation and retention;
2. Support for local economic development;
3. Leveraging private-sector investment in economic development;
4. Assistance to small, disadvantaged and minority businesses and/or underserved areas;
5. Promoting startups and innovation through technology commercialization and investment; and
6. Economic diversification through targeted growth industry promotion.

Each subsequent section summarizes programs that fall under these objectives as listed below in Figure 3, though it should be stressed that each program may attempt to satisfy more than one economic development objective.

Figure 3: Programs by Key Objective

Objective	Programs
Job Creation and Retention	Sunny Day, OneMD, JCTC, PWQ, HOVTC, AEDTC, MEDAAF-1, MEDAAF-2, MJM
Local Government Support	MEDAAF-3, MEDAAF-4
Leveraging private sector investment	MIDFA



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Objective	Programs
Assistance to small and minority businesses	MEAF, MPVOSB, MSBDFA, SBRTC, SWAF, VLT
Startups and Innovation	BIITC, IITC, R&D, E-Nnovation Initiative
Targeted Industry promotion	BuyMD, ESCC, Film, Wineries and Vineyards
Special Purpose	MEDAAF-5, NIMBL

4. Job Creation and Retention Programs

The programs in this section have overarching objectives with job creation serving as the common measure. Most of the Department's programs are evaluated based on job creation, either directly or indirectly. However, there are many ways of achieving job creation through providing incentives to individual companies, growing strategic industries, or developing new economic activities. The primary way that economic development programs create jobs is to bring new economic activity and spending to a region that would not otherwise occur. Therefore, most economic development programs are targeted to basic industries, or to industries exporting from the region and bringing wealth from outside. Non-basic (or service) industries support those basic industries and then grow as the new activities develop. Programs may provide incentives based on job creation and/or on investment, which in turn generate jobs through increased economic activity. The core metrics for these programs are new and retained jobs and wages.

4.1 Economic Development Opportunities Program Fund (Sunny Day)

The Economic Development Opportunities Program Fund, known as Sunny Day, was enacted in 1988 to enable Maryland to act on extraordinary economic development proposals that required financial assistance beyond the capabilities of other state and local financing programs. Sunny Day funds are loaned, granted, or invested to assist in the retention and expansion of existing business, or in the establishment and attraction of new business in Maryland.

Although this program was not used in FY 2022, its existence provides a tool to attract significant investment and development in Maryland. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encouraging the retention and expansion of existing industries.

4.2 One Maryland Tax Credit (OneMD)

The One Maryland Tax Credit (OneMD) was enacted in 1999 to promote job creation and investment in qualified distressed communities, those counties with high unemployment and low per capita income compared to the rest of Maryland. Chapter 584, Acts of 2018 amended the program to create tiered benefits and job thresholds. The changes also expanded the eligible jurisdictions based on levels of economic prosperity. Those changes were effective for any business that applying for Final Certification beginning July 1, 2018. Companies that participate in the One Maryland Tax Credit program may carry their certified tax credits forward



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for 10 years to reflect the long-term nature of the investment that participating companies make in the State.

In FY 22, the Department issued Final Certificates of Eligibility to Protenergy Natural Foods in Cambridge. The company created 25 qualified positions with eligible project costs of \$5.9 million. Each year, as displayed in Figure 4, this new activity supports a total of 66 jobs, \$38.8 million in output (economic activity), and \$380,303 in annual state tax revenues. Over the ten-year carryforward period the Department estimates the activity would lead to \$3.8 million in state sales and income tax revenue. If revenue estimates account for other state taxes or the impact on local jurisdictions, these estimates would be higher.

Figure 4: Annual Impacts Associated with OneMD Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over 10-Year Carryforward Period
Direct	25	\$31,081,965	\$3,816,996	\$263,445	\$2,634,449
Indirect	18	\$3,644,635	\$843,575	\$55,188	\$551,884
Induced	24	\$4,101,043	\$953,419	\$61,670	\$616,696
Total	66	\$38,827,644	\$5,613,990	\$380,303	\$3,803,029

The amount of tax credits actually claimed by the company each year is not known to the Department. As a non-discretionary tax credit, the applicants must demonstrate that they have met job creation and investment targets prior to receiving the credit. Businesses have ten years to carry the credit forward, but they must maintain the jobs for that period. Because the amount of credit claimed each year is limited to the Maryland payroll withholding of the qualified jobs, the businesses that create a large number of jobs will accelerate their ability to use their full credit.

As this program is statutorily designed to support the jurisdictions of the State that are most in need of new business investment, every new job or investment in those jurisdictions helps to fulfill that goal. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encouraging the retention and expansion of existing industries.

4.3 Job Creation Tax Credit (JCTC)

The Job Creation Tax Credit (JCTC) was enacted in 1996 to encourage businesses to create new jobs in Maryland. The credit is available statewide, but lower job creation thresholds and increased credits are available in targeted areas. The JCTC underwent the major reform during the 2017 session to reflect the current economic environment and to improve compliance. As of January 1, 2018, credits are for \$3,000 or \$5,000 per full-time job paying 120 percent of state minimum wage. The JCTC is available anywhere in the state in a variety of targeted industry sectors and is capped at \$4 million per year. Jobs created under this credit must remain filled



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for at least three years after receiving the credit to avoid partial or full credit recapture under § 6-305 of the Economic Development Article.

In FY 22, the Department issued 21 final certificates to 14 companies. The amount of tax credits actually claimed by the companies each year is not known to the Department. However, based on the final certificates issued in FY 22, the companies could be eligible to claim as much as \$3.0 million in credits. This funding allowed companies to create an estimated 640 jobs. This is lower than the amount reported, but some projects received both JCTC and MJM funding; therefore the created job estimates were split proportionally between the programs for this report. The total annual impact is estimated at 1,216 jobs, \$347.3 million in output, and \$4.7 million in state sales tax and income tax. Over the three-year recapture period, total state sales tax and state income tax are estimated to total \$14.2 million. As with other revenue estimates in this report, this number does not include other forms of state income or taxes raised in local jurisdictions.

Figure 5: Annual Impacts Associated with JCTC Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues During Three-Year Recapture Period
Direct	640	\$238,263,762	\$49,042,947	\$3,025,074	\$9,075,223
Indirect	241	\$51,549,151	\$13,657,233	\$853,044	\$2,559,132
Induced	334	\$57,528,064	\$13,379,354	\$865,397	\$2,596,190
Total	1,216	\$347,340,977	\$76,079,533	\$4,743,515	\$14,230,545

As the General Assembly intends that the purpose of the job creation tax credit is to encourage “(1) the expansion of existing private sector enterprises; and (2) the establishment or attraction of new private sector enterprises,”⁶ all jobs created by the program advance these goals. In addition, this program fulfills Objective (9) of §2.5–105 by fostering and developing employment opportunities for residents of the State.

4.4 Partnership for Workforce Quality (PWQ)

The Partnership for Workforce Quality Program (PWQ) was established by legislation in 1989 to help Maryland companies invest in training for employees. The funds enable companies to acquire new skills and technologies that have been identified by the business plan as a catalyst for growth and competitiveness in the industry. PWQ helps participating companies develop and implement training systems to improve business competitiveness and worker productivity, upgrade the skills of workers to accommodate new technologies and production processes, and promote employment stability. Funds are disbursed to eligible Maryland companies in the form of grants for up to 50 percent of qualified reimbursable direct costs of training.

⁶ § 6-302 of the Economic Development Article



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In FY 22, 12 companies received training grants totaling \$394,772 to train 538 employees. These companies also reported 48 new and 1,456 retained jobs as a result of the grants. The impact analysis presented in Figure 6 only measures the impact of the 538 new trainees. Additional benefits are likely due to improved skills and increased productivity but are not captured in this analysis. Each year, the new trainees support 1,298 total jobs and roughly \$339.2 million in economic activity. Each year, this economic activity supports \$4.6 million in total state sales and income tax. Given that many of these trainees will remain employed for years into the future, the return on investment is substantial.

Figure 6: Annual Impacts Associated with PWQ Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	538	\$200,108,303	\$41,028,807	\$2,511,314
Indirect	415	\$79,680,852	\$19,693,002	\$1,238,550
Induced	345	\$59,395,375	\$13,822,057	\$894,007
Total	1,298	\$339,184,530	\$74,543,866	\$4,643,871

As the purpose of this program under §3–403 of the Economic Development Article is to “provide training services to (1) improve the competitiveness and productivity of the State’s workforce and business community; (2) upgrade employee skills for new technologies or production processes; and (3) assist employers located in the State in promoting employment stability,” any company receiving assistance and any employee receiving training counts as a success. In addition, this program fulfills Objective (7) of §2.5–105 by assisting businesses and employees through training and other employment services.

4.5 Hire Our Veterans Tax Credit (HOVTC)

The Hire Our Veterans Tax Credit (HOVTC) was established by legislation in 2017 to provide a State income tax credit to small businesses for hiring qualified veterans based on wages paid to those veteran employees. A qualified small business may qualify for an income tax credit up to a maximum of \$1,800 per qualified veteran employee in the first year of employment. In FY 22, one company received credits totaling \$1,800 and reported hiring one new employee. The Department estimates that this new hire supports one additional job each year and \$352,335 in economic activity. Additionally, the hire under the HOVTC supports a total of \$7,136 each year in State sales and income tax.

Figure 7: Annual Impacts Associated with HOVTC Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1	\$194,142	\$75,697	\$4,527
Indirect	0	\$67,152	\$19,794	\$1,237
Induced	1	\$91,042	\$21,190	\$1,371
Total	2	\$352,335	\$116,682	\$7,135



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As the purpose of this program under §10–743 of the General Tax Article is to assist Maryland’s small businesses in hiring qualified veterans, any veteran hired under this program represents a successful outcome. In addition, this program fulfills Objectives (4) and (7) of §2.5–105 by assisting the growth and revitalization of small businesses and assisting businesses and employees through training and other employment services.

4.6 Advantage Maryland (MEDAAF) Capability 1

Advantage Maryland, previously referred to as the Maryland Economic Development Assistance Authority Fund (MEDAAF), is the primary economic development finance tool offered by the Department. MEDAAF was enacted in 1999 to provide below-market, fixed-rate financing to growth industry sector businesses that are locating or expanding in priority funding areas of the State. The MEDAAF program is administered under five capabilities that address appropriate economic development opportunities for both the business community and political jurisdictions as follows:

- MEDAAF Capability 1 - Significant Strategic Economic Development Opportunities
- MEDAAF Capability 2 - Local Economic Development Opportunities
- MEDAAF Capability 3 - Direct Assistance to Local Jurisdictions or MEDCO
- MEDAAF Capability 4 - Regional or Local Revolving Loan Funds
- MEDAAF Capability 5 - Special Purpose Grants and Loans/Brownfields

The primary job creation capabilities are MEDAAF-1 and 2. MEDAAF-3 provides direct assistance to local jurisdictions for economic development projects and MEDAAF-4 provides for local governments to create revolving loan funds to assist small businesses. MEDAAF-5 has several special purposes including day care facility finance, Arts and Entertainment Districts, and brownfield remediation.

Projects under Capability 1 are normally regarded as producing significant economic development opportunities on a statewide or regional level. Assistance is provided directly to businesses or through the Maryland Economic Development Corporation (MEDCO) in the form of a loan. The maximum assistance under this capability cannot exceed the lesser of \$10,000,000 or 20 percent of the current fund balance. This capability has had limited use for a number of years, and there was no activity in FY 22.

Although this Capability was not used in FY 22, its existence provides a tool that can be used to attract or retain significant development opportunities. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encourage the retention and expansion of existing industries.



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4.7 Advantage Maryland (MEDAAF) Capability 2

Capability 2 of MEDAAF provides assistance in the form of a loan, a conditional loan, investment, or a grant directly to a business or to MEDCO for use in the project. All assistance under this capability must be endorsed through a formal resolution by the governing body of the jurisdiction in which the project is located. In addition, the local jurisdiction must participate in an amount equal to at least 10 percent of the total assistance. Funds may be used for land acquisition, infrastructure improvements, buildings, fixed assets, and leasehold improvements.

Eight companies received funding under MEDAAF-2, totaling \$4.2 million in FY 22. The assistance took the form of conditional loans and grants to support projects totaling over \$229.3 million in costs. Together, these eight companies committed to creating 1,015 new jobs and retaining 1,064 jobs for a total of 2,079 jobs. All told, the grants and loans support a total of 5,976 direct, indirect, and induced jobs each year as well as \$2.6 billion in economic activity. Each year these sustained jobs support a total of \$25.1 million in state income and state sales taxes. These revenues are larger if other state revenue sources are considered or if local jurisdiction revenues are included.

Figure 8: Annual Impacts Associated with MEDAAF-2 Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	2,079	\$1,787,004,813	\$219,807,742	\$13,221,260
Indirect	1,591	\$405,373,103	\$95,387,474	\$5,890,158
Induced	2,307	\$396,140,596	\$92,332,952	\$5,971,656
Total	5,976	\$2,588,518,511	\$407,528,169	\$25,083,073

As the purpose of this program is to assist local jurisdictions in their economic development efforts, any assistance rendered through it to any company in any participating jurisdiction under this program counts as a successful outcome. In addition, this program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the State.

4.8 More Jobs for Marylanders (MJM)

Maryland's More Jobs for Marylanders (MJM) program was enacted in 2017 to provide tax incentives to manufacturing businesses that locate or expand their manufacturing operations in Maryland. In 2019, the program was expanded to include non-manufacturers that locate or expand their operations in Opportunity Zones. The benefits associated with the program are available for a ten-year period and vary depending on whether the business is new or existing and where in the state the business locates. FY 22 is the third year for Qualified Business Entities to receive final tax credit certificates.



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In FY 22, 13 companies received 16 final certificates totaling \$6.1 million. This funding allowed companies to create an estimated 879 jobs and retain an estimated 123 additional jobs. This is lower than the amount reported, but some projects received both JCTC and MJM funding; as such, the created job estimates were split proportionally between the programs for this report. In turn, these jobs support an additional 1,194 indirect and induced jobs for an annual total of 2,196 jobs. These jobs support a total of \$868.9 million in economic activity and \$10 million in annual state sales tax and income tax. If these jobs remain in place during the ten-year eligibility period, total state sales tax and income tax revenues are estimated at \$99.9 million.

Figure 9: Annual Impacts Associated with MJM Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over Ten-Year Eligibility Period
Direct	1,002	\$629,331,389	\$101,302,681	\$6,231,259	\$62,312,588
Indirect	495	\$119,346,002	\$31,399,833	\$1,947,214	\$19,472,142
Induced	699	\$120,242,028	\$27,957,194	\$1,808,335	\$18,083,346
Total	2,196	\$868,919,419	\$160,659,708	\$9,986,808	\$99,868,076

As the purpose of this program is to support the state's manufacturing industry, one of Maryland's key industry sectors, as well as businesses in Opportunity Zones, any assistance rendered to any company under this program counts as a successful outcome. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encourage the retention and expansion of existing industries. Furthermore, the program fulfills Objective (9) of §2.5–105 by developing employment opportunities in key sectors and geographic locales.

5. Local Government Support for Economic Development

The Department partners with numerous agencies and organizations to bring strategic economic development opportunities to communities throughout Maryland. The Department may provide funding to a local jurisdiction or to the Maryland Economic Development Corporation (MEDCO) for commercial and industrial economic development projects, strategic plans, feasibility studies, revolving loan funds, and infrastructure projects. There may be no reported immediate job impacts of these projects, as the funds go directly to the jurisdiction and not to a business. The evaluation therefore should be based on results reported by the community in terms of assistance leveraged and project costs.

5.1 Advantage Maryland (MEDAAF) Capability 3

Capability 3 of MEDAAF provides assistance directly to a local jurisdiction or the MEDCO for local economic development needs, such as feasibility studies, economic development strategic plans, and infrastructure. Funds may be used for buildings, infrastructure improvements, fixed assets, and leasehold improvements. All assistance under this capability must be endorsed through a formal resolution by the governing body of the jurisdiction in which the project is



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located. Assistance provided may be in the form of a loan, a conditional loan, an investment, or a grant.

In FY 22, two jurisdictions received a total of \$800,000 in assistance. The jurisdictions applying for this assistance are not required to specify hiring associated with the tax credit. As such, IMPLAN modeling relies on the tax credit amount certified. In total, the assistance provided supports an estimated six total jobs and nearly \$1.3 million in economic activity.

Figure 10: Annual Impacts Associated with MEDAAF-3 Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	3	\$800,000	\$198,794	\$12,404
Indirect	1	\$238,013	\$59,532	\$3,724
Induced	1	\$223,124	\$51,888	\$3,356
Total	6	\$1,261,136	\$310,214	\$19,484

MEDAAF-3 provides a tool that can be used to assist local governments with their economic development planning needs. In addition, this program fulfills Objective (5) of §2.5–105 by supporting the growth of the State and regional economies by providing consulting, technical assistance, and liaison activities on business and economic development issues.

5.2 Advantage Maryland (MEDAAF) Capability 4

Capability 4 of MEDAAF provides assistance to local jurisdictions to help capitalize local economic development revolving loan funds. The typical revolving loan fund client is a small business that may be in an industry sector, such as retail service, that is not otherwise eligible for assistance. The final recipient of financing is determined by the local jurisdiction. Jurisdictions may receive funding of up to \$250,000 annually. To qualify for funding, local jurisdictions must provide acceptable matching funds into the designated revolving loan fund. With the growth in available funding through the State's Small, Minority, and Women-Owned Businesses Account—Video Lottery Terminal Fund there has been less demand for the revolving loan fund. There was no activity in FY 22.

Although this program was not used in FY 22, its existence provides a tool that can be used to assist local governments with their economic development planning needs. In addition, this program fulfills Objective (5) of §2.5–105 by supporting the growth of the state and regional economies by providing consulting, technical assistance, and liaison activities for business and economic development issues.

6. Leveraging Private Investment

To help secure more funding for Maryland's entrepreneurs and reduce risk, the Department's programs encourage private-sector investments with insurance and the issuance of tax-exempt and taxable revenue bonds.



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6.1 Maryland Industrial Development Financing Authority (MIDFA)

The Maryland Industrial Development Financing Authority (MIDFA) was established by the Maryland General Assembly in 1965 to promote significant economic development by providing financing support to manufacturing, industrial, and technology businesses located in or moving to Maryland. MIDFA encourages private-sector investments through the use of insurance and the issuance of tax-exempt and taxable revenue bonds and linked deposits, which reduces a lender's risk and increase access to capital for small- and mid-sized companies. The program has increased its commitment to growth and development of small business by increasing outreach efforts to community banks.

In FY 22, one company, Texcell, received \$4 million in assistance and \$1 million in loan guarantees; the loan guarantee was provided through MIDFA. As a result of this assistance and loan guarantee, the company reported being able to create 59 new jobs and retain 32 existing jobs, for a total of 91 jobs. In total, this activity supports 203 total jobs, \$43.7 million in output (economic activity), and over \$800,000 in state income and sales tax revenue each year.

Figure 11: Annual Impacts Associated with MIDFA Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	91	\$23,087,272	\$7,996,829	\$478,233
Indirect	53	\$10,532,225	\$2,749,555	\$170,091
Induced	59	\$10,116,031	\$2,354,021	\$152,258
Total	203	\$43,735,527	\$13,100,405	\$800,582

In addition to the impacts described above, the program's existence provides a tool to leverage and support private investment. In addition, this program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the state.

7. Assistance to Small and Minority Businesses

Another economic development priority is to target assistance to populations and areas that have been underserved compared to the rest of the region by providing access to capital. These targeted programs aim to ensure that economic development incentives are used broadly across the state. Unlike most economic development incentives, these programs may be used for industries such as retail, which may not bring new spending into the state but that do support existing businesses and entrepreneurs, or which are in areas experiencing greater economic distress.

7.1 Maryland Economic Adjustment Fund

The Maryland Economic Adjustment Fund (MEAF) was established in 1994 as a revolving loan fund to assist companies experiencing dislocation due to defense adjustments. MEAF is supported by funds from the US Economic Development Administration (EDA) and the State.



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Funding assistance through MEAF assists small businesses with upgrading manufacturing operations, developing commercial applications for technology, or entering into and competing in new economic markets. Eligible businesses include manufacturers, wholesalers, service companies, and skilled trades. Funds can be used for working capital machinery and equipment, building renovations, real estate acquisitions, and site improvements. MEAF received \$770,000 in FY 21 to recapitalize the program. In FY 22, five companies received loans totaling \$545,000. These five companies reported hiring 103 new employees and retaining 42 existing employees as a result of the loans. These 145 employees support an estimated 52 additional jobs for an annual total of 197 jobs, \$25 million in economic activity, and over \$452,000 in state sales and income tax revenue.

Figure 12: Annual Impacts Associated with MEAF Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	145	\$14,993,262	\$4,459,568	\$303,260
Indirect	22	\$4,834,512	\$1,137,915	\$71,226
Induced	30	\$5,158,501	\$1,200,118	\$77,624
Total	197	\$24,986,276	\$6,797,601	\$452,111

In addition to the impacts described above, the program's existence provides a tool that can be used to assist companies experiencing dislocation due to defense adjustments. In addition, this program fulfills Objective (3) of §2.5–105 by supporting the creation of new businesses and the growth of existing businesses in the state by improving their quality, productivity, and competitive position in the global marketplace.

7.2 Military Personnel and Veteran-Owned Small Business No-Interest Loan Program

The Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MPVSBLP) was enacted originally in 2006 to assist with costs that result from the call to active duty for businesses owned by military reservists and National Guard members and for small businesses that employ such persons. In the 2013 Legislative session, the Maryland General Assembly approved Chapter 105, which altered the name and expanded eligibility for participation in the program to include all veteran-owned small businesses. The change also eliminated the requirement for a veteran to have a service-related disability to use the program. The program was not used in FY 22.

Although the program was not used in FY 22, the program's existence provides a tool to support veteran-owned small businesses in Maryland. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth and revitalization of small businesses.

7.3 Maryland Small Business Development Financing Authority (MSBDFA)

The Maryland Small Business Development Financing Authority (MSBDFA) was enacted in 1978 to promote the viability and expansion of businesses owned by economically and socially disadvantaged entrepreneurs. In 2001, the Maryland General Assembly modified the statute to



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include all small businesses that do not meet the credit criteria of financial institutions, and consequently are unable to obtain adequate business financing on reasonable terms through normal financing channels. Meridian Management Group, Inc. (MMG) manages the funds under contract with the Department.

MSBDFA offers contract financing, surety bonds, guaranty funds, and equity participation. During FY 22, 15 transactions settled in the form of loans, guaranties, and surety bonds, totaling \$1.7 million.

- The Contract Financing Program (CFP) provides financial assistance to eligible businesses in the form of direct loans and loan guaranties. The funds may be used for working capital and the acquisition of equipment needed to begin, continue, or complete work on contracts where a majority of funds are provided by a federal, state or local government agency or utilities regulated by the Public Service Commission. During FY 22, two transactions closed, totaling \$150,000.
- Guaranty Fund Program (GFP) provides financial assistance to eligible businesses in the form of loan guaranties and interest rate subsidies for loans made by financial institutions. In FY 22, there were zero transactions under the GFP component.
- Surety Bond Program (SBP) assists eligible small businesses in obtaining bid, performance, or payment bonds necessary to perform on contracts where the majority of funds are provided by a government agency, public utility company, or private entity. In FY 22 there were zero transactions under the SBP.
- Equity Participation Investment Program's (EPIP) purpose is to expand business ownership by socially and economically disadvantaged entrepreneurs and small businesses that do not meet the established credit criteria of financial institutions and are unable to obtain adequate business financing on reasonable terms through normal financing channels. Financial assistance is provided through the use of loans, loan guaranties, and equity investments. In FY 22, there were 13 EPIP transactions equal to \$1.6 million.

In total, MSBDFA recipients reported 23 new jobs, 108 retained jobs and total project costs of \$1.75 million. The Department estimates that these 131 direct jobs support an additional 74 indirect and induced jobs. All told, the transactions settled in FY 22 support 205 jobs, \$33 million in output, and approximately \$484,000 in state income and sales tax revenues.

Figure 13: Annual Impacts Associated with MSBDFA Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	131	\$19,632,563	\$4,237,664	\$279,693
Indirect	37	\$7,062,431	\$1,723,003	\$109,625
Induced	37	\$6,296,408	\$1,466,005	\$94,819
Total	205	\$32,991,401	\$7,426,672	\$484,136



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Since 1978, the purpose of this program has been to promote the viability and expansion of businesses owned by economically and socially disadvantaged entrepreneurs in Maryland. Therefore, any assistance rendered through MSBDFA to any Maryland business counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth and revitalization of small businesses, especially as the program received additional funding to support small businesses impacted by the pandemic.

7.4 Small Business Relief Tax Credit

The Maryland Healthy Working Families Act, effective February 1, 2018, requires employers with 15 or more employees to provide paid sick and safe leave to certain employees. For employers with 14 or fewer employees, the act requires a sick and safe leave policy that provides certain employees with unpaid leave. To assist businesses with fewer than 14 employees with providing paid sick and safe leave, the Small Business Relief Tax Credit provides businesses with a refundable tax credit for the accrued paid sick and safe leave of up to \$500 per employee, or \$7,000 per small business. In FY 22, two businesses received tax credits, totaling \$3,627.

As the purpose of this program is to encourage businesses to provide paid sick and safe leave to their employees, any assistance rendered to any company under this program counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth of small businesses in the state.

7.5 Small, Minority, and Women-Owned Businesses Account - Video Lottery Terminal Fund

The Small, Minority, and Women-Owned Businesses Account—Video Lottery Terminal (SMWOBA-VLT) Fund provides investment capital and loans to small, minority, and women-owned businesses in the state. The 2007 legislation establishing video lottery terminals (VLTs) in Maryland created SMWOBA. State Law requires that 1.5 percent of VLT proceeds be paid into the account to be used by the Department to make grants to eligible fund managers to provide investment capital and loans to small, minority, and women-owned businesses in the state, of which at least 50 percent must be allocated to such businesses in the jurisdictions and communities surrounding a video lottery facility. Eligible Fund Managers oversee the distribution of VLT funds.

In FY 22, fund managers settled 143 transactions worth \$10,825,861 in total. These transactions supported 269 new jobs and retained 1,194 additional jobs. Together, these 1,463 direct jobs supported an additional 778 jobs. The Department estimates that for each year these jobs are supported \$342.4 million in economic activity is supported statewide and \$5.6 million in state sales and income taxes are sustained.



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Figure 14: Annual Impacts Associated with SMWOBA-VLT Fund Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1,463	\$200,534,995	\$52,412,796	\$3,443,738
Indirect	381	\$73,599,203	\$18,021,210	\$1,130,668
Induced	397	\$68,260,869	\$15,886,822	\$1,027,551
Total	2,241	\$342,395,068	\$86,320,827	\$5,601,957

As the purpose of this program is to provide investment capital and loans to small, minority, and women-owned businesses in Maryland, any assistance rendered through it to any Maryland business counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth and revitalization of small businesses.

7.6 Sports Wagering Assistance Fund

The Sports Wagering Assistance Fund (SWAF) was established in 2021 to maximize the opportunity for small businesses, especially minority-owned and women-owned businesses, to participate in Maryland's sports wagering industry. The program is funded through 5 percent of Class A sports wagering licensing fees. Companies can receive grants or loans to aid them in completing their license applications, to assist with sports wagering operations, or to help with employee training. In FY 22, three companies received four awards totaling \$95,000.

Companies did not report the number of new jobs created and impacts were estimated based solely on the assistance provided. This means the impacts presented in the table below are likely conservative as with other programs estimated in this manner.

Figure 15: Annual Impacts Associated with SWAF Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1	\$95,000	\$29,958	\$1,843
Indirect	0	\$28,993	\$7,875	\$498
Induced	0	\$37,435	\$8,715	\$564
Total	1	\$161,428	\$46,548	\$2,904

As the purpose of this program is to provide grants and loans to small, minority-owned, and women-owned businesses in Maryland, any assistance rendered through it to any Maryland business counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth of small businesses.

8. Promoting Technology Startups and Innovation

Another strategy for promoting economic growth is promoting technology innovation. Through the process of invention and commercialization, new economic activity is created that attracts investment and spending from outside the region. These kinds of activities may require



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different incentives, as the needs of technology startups differ from those of existing businesses. The goal is to trigger the higher wages and faster growth these activities stimulate.

Maryland has a number of programs that are designed to take advantage of the state's unique opportunities in areas of technology and innovation. These include the state's incubators, Maryland Technology Development Corporation (TEDCO) programs, university technology transfer activities, tax credits, and direct investment. The goal is the commercialization of existing technology to create new economic activity and new startups. The core metric is generally related to the amount of investment leveraged, the number of startups nurtured, and "graduations" from incubators. The number of jobs created by the recipients is generally smaller than other programs initially, with greater potential for growth in later years.

8.1 Biotechnology Investment Incentive Tax Credit (BIITC)

Maryland's Biotechnology Investment Incentive Tax Credit (BIITC) program provides income tax credits for investors that invest in Qualified Maryland Biotechnology Companies (QMBCs). This tax credit program was enacted in 2005 to offer incentives for investment in seed- and early-stage, privately held biotech companies. In FY 22, investors in 15 QMBCs were awarded \$6.2 million. Companies did not report the number of new jobs created and impacts were estimated in IMPLAN as a change in economic activity (output) in the sector. This means the impacts here are likely conservative. The Department estimates that the program supported a total of 37 jobs, \$10.0 million in economic activity, and \$139,000 in state income and sales tax revenue.

Figure 16: Annual Impacts Associated With BIITC Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	17	\$6,150,458	\$1,293,327	\$77,824
Indirect	10	\$2,134,016	\$564,280	\$34,931
Induced	10	\$1,760,398	\$409,553	\$26,490
Total	37	\$10,044,872	\$2,267,160	\$139,245

As the purpose of this program is to attract investment to QMBCs in Maryland, any level of investment that is attracted counts as a successful outcome. In addition, this program fulfills Objectives (2) and (4) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the state, by encouraging the retention and expansion of existing industries, and by assisting the growth and revitalization of small businesses.

8.2 Maryland Innovation Investment Tax Credit (IITC)

Maryland's Cybersecurity Investment Incentive Tax Credit (CIITC) program had provided a refundable income tax credit to Qualified Maryland Cybersecurity Companies (QMCCs). During the 2021 legislative session, the General Assembly passed SB 160, which extended the duration of the CIITC program through 2025 and expanded eligibility to Qualified Maryland Technology Companies (QMTCs). As a result, the program has been renamed the Maryland Innovation



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Investment Tax Credit (IITC). The change from CIITC to IITC was effective as of June 30, 2021. In FY 22, two QMTCs received awards totaling \$528,000.

Companies did not report the number of new jobs created and impacts were estimated in IMPLAN as a change in economic activity (output) in the sector. This means the impacts here are likely conservative. The Department estimates that the program supported a total of four jobs, \$863,000 in economic activity, and \$12,000 in state income and sales tax revenue.

Figure 17: Annual Impacts Associated with IITC Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	2	\$528,000	\$109,521	\$6,749
Indirect	1	\$178,644	\$48,699	\$3,065
Induced	1	\$156,648	\$36,455	\$2,358
Total	4	\$863,291	\$194,675	\$12,171

As the purpose of this program is to attract investment to QMTCs, any investment that is attracted counts as a successful outcome. In addition, this program fulfills Objectives (2) and (4) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encouraging the retention and expansion of existing industries and by assisting the growth and revitalization of small businesses.

8.3 Research and Development (R&D) Tax Credit

The Research and Development Tax Credit (R&D Tax Credit) was enacted in 2000 to encourage businesses to maintain and increase R&D expenditures in the state. The tax credit is equal to 10 percent of eligible R&D expenses incurred during the taxable year in excess of the Maryland Base Amount. If the total credits applied for by all companies exceeds the statutory cap, the tax credits are prorated. Currently, the total statutory cap is \$12 million with a small business set-aside of \$3.5 million. No single applicant may receive more than \$250,000.

In FY 22, 273 businesses received credits for research conducted in Maryland during the tax year ending 2020 (certified in FY 22). FY 22 was the first year the small business set-aside was implemented. In FY 22, 104 small businesses received \$3.5 million. This is in contrast to FY 21 where 120 small businesses received a collective \$149,480 of growth credits. As Figure 18 illustrates, half of the tax credits (138) went to companies in the Professional, Scientific, and Technical Services industry. Manufacturing received the second most credits; 64 companies received 38.1 percent of the total allocated funding.



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Figure 18: R&D Tax Credit Recipients by Industry in FY 22

Industry	Number of Recipients	Tax Credit Amount
Agriculture	0	\$0
Utilities	0	\$0
Construction	23	\$313,957
Manufacturing	64	\$4,576,969
Wholesale Trade	4	\$155,321
Retail Trade	5	\$23,739
Transportation and Warehousing	0	\$0
Information	21	\$496,876
Finance and Insurance	3	\$317,643
Real Estate	0	\$0
Professional, Scientific, and Technical Services	138	\$5,665,133
Management	5	\$141,566
Administrative and Support and Waste Management	4	\$181,204
Educational Services	3	\$105,760
Health Care and Social Assistance	1	\$4,850
Arts, Entertainment, and Recreation	0	\$0
Accommodation and Food Services	2	\$16,981
Other Services	0	\$0
Total	273	\$12,000,000

The businesses applying for the R&D tax credit are not required to specify hiring associated with the tax credit. As such, IMPLAN modeling is limited to relying on the tax credit amount certified. The Department estimates that an additional \$12 million in R&D activity in the state supports a total of 88 jobs, \$20.0 million in economic activity, and \$322,565 in state income and sales tax. As with other programs estimated in this manner, the impacts in Figure 19 are likely conservative.

Figure 19: Annual Impacts Associated with R&D Tax Credit Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	43	\$11,994,064	\$3,193,577	\$194,543
Indirect	21	\$3,982,945	\$1,070,059	\$66,794
Induced	24	\$4,068,354	\$946,634	\$61,228
Total	88	\$20,045,363	\$5,210,270	\$322,565

As the purpose of this program is to support R&D activities in Maryland, any assistance rendered through it to any Maryland business counts as a successful outcome. In addition, this program fulfills Objectives (3) and (4) of §2.5–105 by supporting the creation of new businesses



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and the growth of existing businesses in the state by improving their quality, productivity, and competitive position in the global marketplace and by assisting the growth and revitalization of small businesses.

8.4 Maryland E-Innovation Initiative (MEI)

The Maryland E-Innovation Initiative (MEI) was enacted in 2014 to spur basic and applied research in scientific and technical fields at Maryland colleges and universities. The initiative provides a State match to private funds raised in support of endowed chairs at Maryland's higher education institutions.

In FY 22, the Department approved matching grants of \$14.25 million to support research endowments at the following higher education institutions:

- Bowie State University received \$500,000;
- Goucher College received \$1,000,000;
- Hood College received \$1,510,000;
- The Johns Hopkins University received \$2,950,000;
- Morgan State University received \$3,000,000;
- University of Maryland, Baltimore received \$1,250,000;
- University of Maryland, Baltimore County received \$1,900,000;
- University of Maryland, College Park received \$1,140,000; and
- Washington College received \$1,000,000.

As the purpose of this program is to support university-led basic and applied research, any additional research incented by this program counts as a successful outcome. In addition, this program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the state.

9. Economic Diversification Through Targeted Industry Support

While many state economic development programs aim to provide incentives to businesses from any industry, a large proportion of state programs target their incentives at specific industries. These may be existing industries that have proven particularly valuable to the economy of the state, are considered to have growth potential, or are emerging industries perceived as having strong future growth potential. The specific industries most targeted by incentive programs are research and development, entertainment and visitor industries, transportation and logistics, agribusiness and food processing, and renewable energy. Other industries frequently targeted by incentive programs include life sciences, information technology, defense and security, and advanced manufacturing.

As with other states, many of Maryland's programs are intended to diversify the economy by focusing resources on the industry sectors that promote the greatest impact and opportunities



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for growth. The focus is generally on industries that bring new spending into the state that would not otherwise occur. Examples include the:

- Employer Security Clearance Costs Tax Credit,
- Buy Maryland Cybersecurity Tax Credit,
- Maryland Film Production Activity Tax Credit, and
- Maryland Wineries and Vineyards Tax Credit.

9.1 Employer Security Clearance Costs Tax Credit

The Maryland Employer Security Clearance Costs Tax Credit program was enacted during the 2012 session of the Maryland General Assembly. The Maryland Employer Security Clearance Costs Tax Credit Program includes three tax credits:

- Security Clearance Administrative Expense Tax Credit – this credit is 100 percent of eligible administrative expenses up to \$200,000 related to obtaining and maintaining federal security clearance for employees.
- Sensitive Compartmented Information Facility Costs Tax Credit – this tax credit is 50 percent of eligible construction or renovation costs of a single Sensitive Compartmented Information Facility (SCIF) up to \$200,000, and costs related to multiple SCIFs up to \$500,000.
- First Year Leasing Costs Tax Credit for Qualified Small Business – This credit is 100 percent of eligible first year leasing costs up to \$200,000 for small businesses doing security-based contract work.

The Department certified 81 companies to receive credits totaling \$2 million for incurring \$3.7 million in eligible costs in 2020 (certified in FY 22). Employers reported they incurred:

- \$5.5 million in eligible Security Clearance Administrative costs,
- \$27.9 million in eligible SCIF costs, and
- \$19,914 in eligible lease costs.

The recipients and their credit amounts are listed in Appendix D of this report. In total, recipients employed a total of 24,353 employees in 2020, 6,003 of whom were engaged in security-based work.

As the purpose of this program is to support Maryland businesses who depend on security-cleared employees and secure locations in which to work, any assistance rendered through it that assists any Maryland business in these areas counts as a successful outcome. In addition, this program fulfills Objective (4) and (7) of §2.5–105 by assisting the growth and revitalization of small businesses and by assisting businesses and employees through training and other employment services.

9.2 Buy Maryland Cybersecurity Tax Credit

The Buy Maryland Cybersecurity Tax Credit program was enacted in 2018 to provide an incentive for small businesses to purchase cybersecurity technologies and services from a



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Qualified Maryland Cybersecurity Seller. The tax credit is awarded on a first come, first served basis and is subject to funding available. Twenty-five percent of the annual funding amount is earmarked for cybersecurity service purchases, and the remaining 75 percent is available for cybersecurity technology purchases. In FY 22, 43 companies received a total of \$401,462 in assistance through the program. This supported an estimated four total jobs, \$709,495 in economic activity, and \$12,712 in state income and sales tax revenue.

Figure 20: Annual Impacts Associated with BuyMD Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	2	\$401,462	\$127,166	\$7,930
Indirect	1	\$142,399	\$36,392	\$2,287
Induced	1	\$165,633	\$38,559	\$2,494
Total	4	\$709,495	\$202,117	\$12,712

As the purpose of this program is to build local supply chains in the cybersecurity industry and to support Maryland-based cybersecurity firms, any assistance rendered through it to any Maryland business counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth and revitalization of small businesses.

9.3 Maryland Film Production Activity Tax Credit

The Maryland Film Production Activity Tax Credit (Film Tax Credit) is a tax credit for qualified direct costs of qualified film production activities including feature films and TV series. The intent of the program is to encourage film production activity in Maryland. A film production entity may receive a refundable income tax credit of up to 25 percent of qualified direct costs of a film production activity. A television series may receive a credit of up to 27 percent of qualified direct costs.

In FY 22, three recipients reported expenditures of \$808,957. This spending on in-state workers (e.g., crew, technicians, cast, extras) and local businesses supported a total of eight jobs, \$1.4 million in economic activity, and \$18,545 in state tax revenues from sales and income taxes.

Figure 21: Annual Impacts Associated with Film Tax Credit Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	5	\$808,957	\$153,496	\$10,369
Indirect	2	\$312,167	\$68,197	\$4,337
Induced	1	\$254,697	\$59,345	\$3,838
Total	8	\$1,375,821	\$281,038	\$18,545

As the purpose of this program is to support Maryland's film industry, any assistance rendered through it to any Maryland business involved in that industry counts as a successful outcome. In addition, this program fulfills Objectives (4) and (9) of §2.5–105 by assisting the growth and



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revitalization of small businesses and by fostering and developing employment opportunities for residents of the State.

9.4 Wineries and Vineyards Tax Credit

The Maryland Wineries and Vineyards Tax Credit program was enacted in 2012 for qualified capital expenses related to a Maryland winery or vineyard. The credit is equal to 25 percent of qualified capital expenses made in connection with the establishment of new wineries or vineyards, or capital improvements made to existing wineries or vineyards in Maryland. Total credits granted may not exceed \$500,000 in a year. If the total amount of credits applied for exceeds \$500,000, the credit is prorated among the certified applicants.

In FY 22, 32 companies were awarded \$464,770 in tax credits. Companies are not required to report hiring associated with this tax credit, and therefore the economic impact analysis in Figure 22 is conservative, as it only examines the impacts associated with the credit amount itself. In FY 22, in total, the program supported an estimated four total jobs, \$718,550 in annual economic activity, and \$8,543 in state tax revenues from sales and income taxes.

Figure 22: Annual Impacts Associated with Wineries and Vineyards Activity in FY 22

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	3	\$462,770	\$51,701	\$4,616
Indirect	1	\$161,458	\$39,152	\$2,507
Induced	1	\$94,321	\$21,956	\$1,420
Total⁷	4	\$718,550	\$112,810	\$8,543

As the purpose of this program is to support the growth of wineries and vineyards in Maryland, any assistance rendered through it to any Maryland winery or vineyard counts as a successful outcome. In addition, this program fulfills Objectives (2) and (4) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the state, by encouraging the retention and expansion of existing industries, and by assisting the growth and revitalization of small businesses.

10. Special Purpose

This section summarizes two special purpose programs that, while serving important economic development missions, fall outside the broad objectives highlighted in Section 3.3.

10.1 Advantage Maryland (MEDAAF) Capability 5

This capability contains targeted programs for specialty initiatives that at one time had been deemed critical to the state's economic health and development by the General Assembly. These specialty programs may be exempt from local participation and certain other MEDAAF requirements. The special purpose initiatives include brownfields, seafood and aquaculture,

⁷ Totals may not sum due to rounding.



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animal waste, day care, and arts and entertainment. The funds do not have a direct job creation component.

While no transactions were made in FY 22, the program serves an important function by supporting specialty initiatives that at one time had been deemed critical to the state's economic health and development by the General Assembly. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the state and encouraging the retention and expansion of existing industries.

10.2 Nonprofit, Interest-Free, Micro Bridge Loan Account (NIMBL)

The Maryland Nonprofit Development Center Program and Fund (NIMBL) is a loan program under the Maryland Nonprofit Development Center Program. The purpose of the program is to foster, support, and assist the economic growth and revitalization of qualifying nonprofit entities in the state by providing bridge loans to nonprofit entities. NIMBL provides short-term financing support to qualifying nonprofit entities between the award date of a government contract and the actual receipt date of those awarded funds. Maryland nonprofits are eligible for up to \$25,000 in NIMBL interest-free loans. Nonprofit entities must provide written confirmation from the government entity that they have been awarded funds but that those funds have not yet been disbursed, with repayment due upon final grant or contract payment. Loan funds may be used for operating expenses only. In FY 22, 11 nonprofits received loans totaling \$275,000.

As the purpose of this program is to foster, support, and assist the economic growth and revitalization of qualifying nonprofit entities in the state by providing bridge loans to nonprofit entities, any assistance rendered through it to any Maryland nonprofit counts as a successful outcome. In addition, this program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the State.

10.3 Maryland Opportunity Zone Enhancement Tax Credits

The State of Maryland offers enhancements to several economic development programs for businesses located in Opportunity Zones. The following programs are eligible for enhanced credits:

- Biotechnology Investment Incentive Tax Credit,
- Innovation Investment Incentive Tax Credit,
- Enterprise Zone Focus Area Income Tax Credit,
- Enterprise Zone Income Tax Credit,
- Job Creation Tax Credit,
- More Jobs for Marylanders Tax Credit, and
- One Maryland Tax Credit.



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Three awards were made as part of the Maryland Opportunity Zone Enhancement Tax Credit in FY 22. Verte Opportunity Fund LLC invested \$550,000 in Sonosa Medical, Inc., and received a \$357,500 tax credit (65 percent of the investment). Deal XII, a Series of Early Light Syndicate Master LLC, invested \$768,070 in Capsulomics, Inc., and received a tax credit of \$499,246 (65 percent of the investment). Ecphora SPV1, a Series of Ecphora Funds, LLP, invested \$250,000 in Pathotrak, Inc., and received a tax credit of \$187,500 (75 percent of the investment).

These three awards were made as part of the Biotechnology Investment Incentive Tax Credit. The impacts of this funding are not reported here to avoid double counting, as they are captured in Section 8.1 on BIITC.

The program serves an important function by supporting private investments in jurisdictions that need it most; such investments may be used for new job creation or capital projects. The program fulfills Objective (9) of §2.5–105 by developing employment opportunities in key sectors and geographic locales.

11. Program Compliance

Each of the Department's assistance programs has fair and discernible requirements that are set forth and communicated to recipients at the inception of each incentive agreement. Over agreement, the Department's program-management staff maintains regular contact with recipients to maintain records of their adherence to these requirements. This contact includes, but is not limited to, email, phone, and direct mail requests for employment compliance reporting or tax information, payment reminders, and financial reviews. The Department strives to aid in and promote success for recipients, regardless of assistance type or business size.

Most of the compliance follow-up falls into one of two groupings of activities: discretionary and legal actions that can be exercised to attempt to remedy issues with an organization that fails to meet the requirements of an incentive program. While each program can be different, issues can be escalated from program-management staff to finance specialists or management; additional discussions with company representatives can occur to help remove obstacles to compliance and remedy problems; and obligations can be declared in default, if necessary.

The Department has an established process conducted in collaboration with the Office of Internal Audits to review its policy and procedures for verifying job creation performance and make changes where deemed necessary. On a case-by-case basis, the Department's program-management staff, including the Department's dedicated compliance officer, explore all potential avenues for assistance and do everything possible to remedy individual business issues, such as failure to meet program requirements. Appendix G summarizes the triggers and remedial actions that can be taken to bring program-recipients into compliance, should the need arise. There have been some situations in which recipients have been unwilling to work with the Department on a plan to get back on track or were too far beyond the scope of our assistance; however, these are rare. It is common practice to closely monitor and coach



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businesses to prevent this and adjust their specific requirements if needed. There are some rigid legal standards, more commonly with tax credits, but for the most part program-management staff is able to use discretion in instances of late and missed payments or specific employment requirements before resorting to consequences that are more serious. For example, program staff is able to make accommodations such as restructuring payment plans rather than sending the account to collections.

Because very few incentive recipients' cases are identical, there is some latitude in the processes for assisting companies in meeting program requirements and obligations. The Department is committed to assure that recipients of economic-development incentives have the benefit of a full range of applicable remedies in the pursuit of a successful business outcome and strong working relationships.

In FY 22, no rescissions or alterations were made by the Department.

12. Minority Business Enterprises

Chapter 194, Acts of 2020 requires that the Department report on the number of Minority Business Enterprises (MBE) as defined in State Finance and Procurement Article §14-301 that received assistance from each economic development program, and the percentage of assistance distributed to each MBE compared to the total assistance distributed from each economic development program. The Department collects voluntary demographic data from applicants for its economic development assistance programs, but businesses are not required to provide the requested information. Therefore the data cannot be considered complete.

Of the 705 awards covered in this report, only 622 recipients received funding for a program where demographic data was requested. Of these awards, only 347 voluntarily provided the Department with demographic data. Of these 347, 124 companies self-reported being an MBE. Commerce did not verify a company's MBE status. Appendix H includes a chart showing demographic reporting that the Department received, including the percentage of assistance distributed to self-identified MBEs compared to the total assistance distributed from each program.



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Appendix A – FY 2022 Commerce Finance Tracker Incentives Report

Note: Excludes Biotech Investment Incentive Tax Credit (Appendix B), Research & Development Tax Credit (Appendix C), Employer Security Clearance Costs Tax Credit (Appendix D), and Wineries and Vineyards Tax Credit (Appendix E)

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Aphena Pharma Solutions - Mary	Advantage Maryland (MEDAAF) - 2	\$300,000		\$25,200,000	250	Talbot
Fox Television Stations, LLC o	Advantage Maryland (MEDAAF) - 2	\$1,000,000		\$32,500,000	178	Montgomery
Gotham Greens Baltimore LLC	Advantage Maryland (MEDAAF) - 2	\$135,000		\$8,000,000	45	Baltimore County
Mosaic Learning, Inc.	Advantage Maryland (MEDAAF) - 2	\$300,000		\$430,000	145	Howard
Northrop Grumman Systems Corpo	Advantage Maryland (MEDAAF) - 2	\$800,000		\$110,000,000	775	Cecil
Paul Fredrick MenStyle, LLC	Advantage Maryland (MEDAAF) - 2	\$192,500		\$1,000,000	60	Baltimore County
REGENXBIO, Inc.	Advantage Maryland (MEDAAF) - 2	\$700,000		\$34,000,000	310	Montgomery
Supernus Pharmaceuticals, Inc.	Advantage Maryland (MEDAAF) - 2	\$800,000		\$18,200,000	316	Montgomery
Connected DMV	Advantage Maryland (MEDAAF) - 3	\$300,000		\$2,000,000		Montgomery
Dorchester County	Advantage Maryland (MEDAAF) - 3	\$500,000				Dorchester
All Mechanical & Plumbing, LLC	Buy Maryland Cyber tax credit		\$2,031			St. Mary's
Chapin Davis Inc	Buy Maryland Cyber tax credit		\$11,900			Baltimore County
Chesapeake Capital Partners Limited Partnership	Buy Maryland Cyber tax credit		\$15,511			Howard
Cloudwalker Enterprises, LLC	Buy Maryland Cyber tax credit		\$5,960			Harford
Creed Strategies, LLC	Buy Maryland Cyber tax credit		\$7,484			Anne Arundel
Datalytica LLC	Buy Maryland Cyber tax credit		\$2,500			Howard
Easterday-Wilson Water Services, LLC	Buy Maryland Cyber tax credit		\$13,433			Montgomery
Echo Effect, LLC	Buy Maryland Cyber tax credit		\$4,014			Baltimore City
Eleven Peppers Studios LLC	Buy Maryland Cyber tax credit		\$21,952			Howard
Epoch, Inc	Buy Maryland Cyber tax credit		\$11,481			HOWARD
Erias Ventures, LLC	Buy Maryland Cyber tax credit		\$728			Carroll



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
G.A. Smith Electric, Inc.	Buy Maryland Cyber tax credit		\$1,293			Calvert
G3 Innovative Solutions, LLC	Buy Maryland Cyber tax credit		\$8,615			Prince George's
GodwinTirocchi, LLC	Buy Maryland Cyber tax credit		\$7,191			Howard
Harry Kahn Associates, Inc.	Buy Maryland Cyber tax credit		\$12,236			Washington
Hylton & Gonzales, LLC	Buy Maryland Cyber tax credit		\$11,028			Baltimore City
IMPACT Marketing & Public Relations, LLC	Buy Maryland Cyber tax credit		\$7,926			Howard
K&K International, Inc	Buy Maryland Cyber tax credit		\$14,971			Baltimore County
Kaufman Wills Fusting & Company, LLC	Buy Maryland Cyber tax credit		\$20,092			Baltimore City
Kepora LLC	Buy Maryland Cyber tax credit		\$3,600			Montgomery
Microtek Systems Inc.	Buy Maryland Cyber tax credit		\$5,000			Howard
Old Town Construction, LLC	Buy Maryland Cyber tax credit		\$7,879			Howard
Penan & Scott, P.C.	Buy Maryland Cyber tax credit		\$33,522			Montgomery
Pike & Gilliss, LLC	Buy Maryland Cyber tax credit		\$10,343			Baltimore County
Precision MicroFab LLC	Buy Maryland Cyber tax credit		\$3,250			Anne Arundel
Providence Law Group, LLC	Buy Maryland Cyber tax credit		\$1,421			HOWARD
Remodelers Advantage, Inc.	Buy Maryland Cyber tax credit		\$9,255			Anne Arundel
Requiest, Incorporated	Buy Maryland Cyber tax credit		\$14,441			Howard
RM Boarding, LLC	Buy Maryland Cyber tax credit		\$6,536			Montgomery
Root3 Labs, Inc.	Buy Maryland Cyber tax credit		\$17,142			Baltimore County
Seidel Subrogation Associates, L.L.C.	Buy Maryland Cyber tax credit		\$15,988			Baltimore County
Shalini Gupta & Associates, P.A.	Buy Maryland Cyber tax credit		\$5,000			Howard
Summit Business Technologies, LLC	Buy Maryland Cyber tax credit		\$6,662			Anne Arundel
Tan & Associates Inc.	Buy Maryland Cyber tax credit		\$3,352			Baltimore County
Taurus CPA Solutions, LLC	Buy Maryland Cyber tax credit		\$3,439			HOWARD



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
The Prosperity Consulting Group, LLC	Buy Maryland Cyber tax credit		\$3,451			Baltimore County
The Ruckdeschel Law Firm, LLC	Buy Maryland Cyber tax credit		\$5,305			Howard
Timberlake Homes, BT	Buy Maryland Cyber tax credit		\$30,568			Anne Arundel
United Source One, Inc.	Buy Maryland Cyber tax credit		\$12,520			Harford
Victoria M Switzer DDS MS LLC	Buy Maryland Cyber tax credit		\$5,868			Howard
WBH Advisory, Inc.	Buy Maryland Cyber tax credit		\$10,763			Baltimore County
Webster Insurance Services LLC	Buy Maryland Cyber tax credit		\$5,071			Charles
White Oak Wealth Management, LLC	Buy Maryland Cyber tax credit		\$744			Howard
Bowie State University	E-Nnovation	\$500,000				Prince George's
Goucher College	E-Nnovation	\$1,000,000				Baltimore County
Hood College	E-Nnovation	\$1,510,000				Frederick
Morgan State University	E-Nnovation	\$3,000,000				Baltimore City
The Johns Hopkins University	E-Nnovation	\$2,950,000				Baltimore City
The University of Maryland, Baltimore	E-Nnovation	\$1,250,000				Baltimore City
University of Maryland, Baltimore County	E-Nnovation	\$1,900,000				Baltimore County
University of Maryland, College Park	E-Nnovation	\$1,140,000				Montgomery
Washington College	E-Nnovation	\$1,000,000				Kent
Rich is Relative Media LLC dba SideXSide Studios (E4USA 2021)	Film Tax Credit		\$14,004	\$56,017		
Sonset Friday Entertainment LLC (Hope Lives)	Film Tax Credit		\$13,442	\$68,095		
TRTG Productions LLC (The Road to Galena)	Film Tax Credit		\$125,000	\$684,845		
Clear Ridge Defense, LLC	Hire Our Veterans Tax Credit		\$1,800			Baltimore County
Inventwood LLC	Innovation Tax Credit		\$247,500			Prince George's



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Sicura, Inc.	Innovation Tax Credit		\$280,500			Baltimore City
Alderson Loop, LLC	Job Creation Tax Credit		\$50,000		10	Carroll
Alderson Loop, LLC	Job Creation Tax Credit		\$50,000		10	Carroll
Alliant Techsystems Operations, LLC	Job Creation Tax Credit		\$42,000		14	Cecil
Arnold Packaging Company	Job Creation Tax Credit		\$55,000		11	Baltimore City
Arnold Packaging Company	Job Creation Tax Credit		\$70,000		14	Baltimore City
Clene Nanomedicine, Inc.	Job Creation Tax Credit		\$85,000		17	Cecil
Evapco, Inc.	Job Creation Tax Credit		\$150,000		50	Carroll
Evapco, Inc.	Job Creation Tax Credit		\$117,000		39	Carroll
Evapco, Inc.	Job Creation Tax Credit		\$90,000		30	Carroll
Evapco, Inc.	Job Creation Tax Credit		\$66,000		22	Carroll
FD Sales Company, LLC	Job Creation Tax Credit		\$155,000		31	Baltimore County
Gotham Greens Baltimore, LLC	Job Creation Tax Credit		\$155,000		31	Baltimore County
Kensington Glass Arts, Inc.	Job Creation Tax Credit		\$96,000		32	Frederick
Northrop Grumman Systems Corporation	Job Creation Tax Credit		\$1,000,000		740	Anne Arundel
Tenable, Inc.	Job Creation Tax Credit		\$171,000		57	Howard
The Container Store, Inc.	Job Creation Tax Credit		\$285,000		57	Harford
The Strouse Corporation	Job Creation Tax Credit		\$30,000		10	Carroll
Transteck, Inc. DBA Freightliner of Elkton	Job Creation Tax Credit		\$51,000		17	Cecil
Transteck, Inc. DBA Freightliner of Elkton	Job Creation Tax Credit		\$36,000		12	Cecil
Zenimax Media, Inc. Hunt Valley	Job Creation Tax Credit		\$129,000		43	Baltimore County
Zenimax Media, Inc. Rockville	Job Creation Tax Credit		\$130,000		26	Montgomery
ASM Educational Center, Inc.	MEAF Loan	\$50,000		\$150,000	13	Montgomery
Daphia, LLC	MEAF Loan	\$150,000		\$150,000	115	Prince George's
Maximum Fitness LLC	MEAF Loan	\$150,000		\$157,000	2	Frederick
SOMD Hearth LLC	MEAF Loan	\$150,000		\$150,000	11	St. Mary's



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Sure Restore Home and Lawn Car	MEAF Loan	\$45,000		\$45,000	4	Prince George's
Texcell - North America, Inc.	MIDFA	\$4,000,000		\$7,000,000	91	Frederick
Alliant Techsystems Operations, LLC	More Jobs for Marylanders Tax Credit		\$200,439		45	Cecil
Catalent Maryland, Inc.	More Jobs for Marylanders Tax Credit		\$150,832		10	Anne Arundel
Catalent Maryland, Inc.	More Jobs for Marylanders Tax Credit		\$432,149		65	Baltimore City
EVAPCO, Inc.	More Jobs for Marylanders Tax Credit		\$103,305		46	Carroll
Fabricated Extrusion Co. of MD LLC	More Jobs for Marylanders Tax Credit		\$55,880		19	Washington
Gotham Greens Baltimore LLC	More Jobs for Marylanders Tax Credit		\$63,293		31	Baltimore County
IKO Northeast Inc. (f/k/a Blair Materials, Inc.)	More Jobs for Marylanders Tax Credit		\$38,192		8	Washington
Kensington Glass Arts, Inc.	More Jobs for Marylanders Tax Credit		\$99,287		32	Frederick
Kensington Glass Arts, Inc.	More Jobs for Marylanders Tax Credit		\$111,675		32	Frederick
Kite Pharma, Inc. (Frederick)	More Jobs for Marylanders Tax Credit		\$486,086		52	Frederick
Kite Pharma, Inc. (Montgomery)	More Jobs for Marylanders Tax Credit		\$438,613		53	Montgomery
Marlin Steel Wire Products LLC	More Jobs for Marylanders Tax Credit		\$60,284		13	Baltimore City
Michele's Granola LLC	More Jobs for Marylanders Tax Credit		\$13,131		9	Baltimore County
Northrop Grumman Systems Corporation	More Jobs for Marylanders Tax Credit		\$3,796,461		740	Anne Arundel
Sherwin-Williams Company	More Jobs for Marylanders Tax Credit		\$28,847		16	Somerset



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Whisked, Inc.	More Jobs for Marylanders Tax Credit		\$26,535		11	Prince George's
Integrity FedTech, LLC	MSBDFA Contract Financing Program	\$100,000		\$100,000	2	Prince George's
Lyles Cleaning Services, LLC	MSBDFA Contract Financing Program	\$50,000			35	Frederick
Cherry's Beauty Supply Store,	MSBDFA Equity Participation Program	\$35,000		\$135,000	4	Baltimore City
CPB 1, LLC	MSBDFA Equity Participation Program	\$325,000		\$325,000	17	Baltimore County
GLAM INSTITUTE ACADEMY OF NAIL	MSBDFA Equity Participation Program	\$50,000		\$60,000	6	Baltimore County
La Ravishe, LLC	MSBDFA Equity Participation Program	\$25,000		\$65,000	2	Baltimore County
La Ravishe, LLC	MSBDFA Equity Participation Program	\$40,000				Baltimore County
MAR Trucking, LLC	MSBDFA Equity Participation Program	\$85,000		\$85,000	3	Montgomery
Mobtown Fermentation, LLC	MSBDFA Equity Participation Program	\$150,000				Baltimore City
Mobtown Fermentation, LLC	MSBDFA Equity Participation Program	\$134,000		\$284,000	10	Baltimore City
Soaring Kite Books, LLC	MSBDFA Equity Participation Program	\$123,500		\$130,000	5	Montgomery
The Cunningham Consulting Grou	MSBDFA Equity Participation Program	\$150,000				Prince George's
The Cunningham Consulting Grou	MSBDFA Equity Participation Program	\$10,000		\$160,000	3	Prince George's
YJ LLC	MSBDFA Equity Participation Program	\$256,000		\$406,000	8	Baltimore City
ZWE Logistics, LLC	MSBDFA Equity Participation Program	\$200,000			36	Montgomery
CASA of Baltimore, Inc	NIMBL	\$25,000		\$25,000		Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Center of Help, Inc.	NIMBL	\$25,000		\$25,000		Anne Arundel
Druid Heights Community Develo	NIMBL	\$25,000		\$25,000		Baltimore City
HER Resiliency Center	NIMBL	\$25,000		\$25,000		Baltimore City
Leaders of Tomorrow Youth Cent	NIMBL	\$25,000		\$25,000		Baltimore City
Maryland Reentry Resource Cent	NIMBL	\$25,000		\$25,000		Anne Arundel
Maryland Reentry Resource Cent	NIMBL	\$25,000		\$25,000		Anne Arundel
Phoenix International Incorpor	NIMBL	\$25,000		\$25,000		Charles
Pigtown Main Street, Inc.	NIMBL	\$25,000		\$25,000		Baltimore City
Stella's Girls, Inc.	NIMBL	\$25,000		\$25,000		Charles
Together We Own It, Inc	NIMBL	\$25,000		\$25,000		Carroll
Protenergy Natural Foods, Inc.	OMTC		\$2,500,000	\$5,872,730	25	Dorchester
Atlantech Online, Inc.	PWQ	\$15,647		\$31,294	64	Montgomery
C-Care LLC	PWQ	\$17,249		\$34,498	200	Anne Arundel
ClearShark Services, Inc.	PWQ	\$55,677		\$111,354	73	Anne Arundel
Danko Arlington, Inc.	PWQ	\$6,000		\$12,000	70	Baltimore City
Keen Industries, Inc.	PWQ	\$33,620		\$67,240	19	Baltimore County
Kelly Generator & Equipment,	PWQ	\$16,793		\$33,585	80	Calvert
Kratos Space & Missile Defense	PWQ	\$6,200		\$12,400	32	Anne Arundel
Northern Defense Industries, L	PWQ	\$12,435		\$24,870	4	Queen Anne's
Omnyon, LLC	PWQ	\$25,850		\$51,700	188	Anne Arundel
Strouse Corporation, The	PWQ	\$83,739		\$167,478	90	Carroll
VersaTech, Inc.	PWQ	\$61,563		\$123,125	107	Howard
Vision Technologies, LLC	PWQ	\$60,000		\$120,000	577	Anne Arundel
Instant Business Office, LLC dba OFFICENSE	Small Business Relief Tax Credit (SBRTC)		\$2,311		6	Baltimore County
Modern Eyes, LLC	Small Business Relief Tax Credit (SBRTC)		\$1,316		4	Montgomery
132 Dock Street Corporation DBA Armadillos Bar & Grill	SMWOBA VLT Fund	\$8,000		\$9,823	15	Anne Arundel
1812 Beverage Solutions, LLC	SMWOBA VLT Fund	\$415,400		\$1,608,900	8	Baltimore City
A Beautiful U Beauty Supply, LLC	SMWOBA VLT Fund	\$35,000			10	Baltimore County



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
A Friendly Bread, LLC	SMWOBA VLT Fund	\$100,000		\$63,000	12	Baltimore City
Absolute Best Care Home Solutions, LLC	SMWOBA VLT Fund	\$50,000			10	Wicomico
AC Armstrong Design Group, LLC	SMWOBA VLT Fund	\$190,000			11	Allegany
ACBLES, LLC	SMWOBA VLT Fund	\$60,000			2	Prince George's
Angels of Beauty Salon, LLC	SMWOBA VLT Fund	\$20,000				Wicomico
Angels of Beauty Salon, LLC	SMWOBA VLT Fund	\$20,000			1	Wicomico
Annapolis Family Acupuncture	SMWOBA VLT Fund	\$70,000		\$100,500	6	Anne Arundel
Annapolis Harbor South	SMWOBA VLT Fund	\$50,000		\$5,395	2	Anne Arundel
Annapolis School of Seamanship	SMWOBA VLT Fund	\$44,350		\$5,650	18	Anne Arundel
Atlantic Marina Resort, LLC	SMWOBA VLT Fund	\$25,000			9	Anne Arundel
Baja Development Corp.	SMWOBA VLT Fund	\$35,000			1	Dorchester
Bayside Inn Restaurant	SMWOBA VLT Fund	\$18,000			15	Somerset
BearCare Nutrition, LLC dba Tropical Smoothie Café	SMWOBA VLT Fund	\$150,000		\$300,000	10	Baltimore City
Bridgewater Psychology, LLC	SMWOBA VLT Fund	\$100,000		\$67,950	4	Anne Arundel
Calmi Electrical Company, Inc.	SMWOBA VLT Fund	\$225,000				Baltimore City
Campus Resale Rax, Inc.	SMWOBA VLT Fund	\$10,000			3	Wicomico
Certainty Insurance Group, LLC	SMWOBA VLT Fund	\$25,000			5	Wicomico
Chalkboard REH, LLC	SMWOBA VLT Fund	\$1,000			1	Talbot
Cherry's Beauty Supply	SMWOBA VLT Fund	\$35,000				Baltimore City
Chesapeake Bay Media, LLC	SMWOBA VLT Fund	\$41,700		\$8,300	19	Anne Arundel
Chesapeake Educational Alliance	SMWOBA VLT Fund	\$62,375			3	Howard
Composite Marine, LLC	SMWOBA VLT Fund	\$10,000			12	Talbot
DDR Enterprise, LLC	SMWOBA VLT Fund	\$160,000			1	Anne Arundel
De'Carlas Treats, LLC	SMWOBA VLT Fund	\$5,000			1	Wicomico
Dishong Enterprises, LLC	SMWOBA VLT Fund	\$207,000		\$23,000	6	Allegany
Dock of the Bay, LLC	SMWOBA VLT Fund	\$20,000			8	Baltimore County
Dock Street Enterprises	SMWOBA VLT Fund	\$11,750		\$6,956	19	Anne Arundel
Dockside Pit & Pub, Inc.	SMWOBA VLT Fund	\$15,000			5	Somerset
DTG Holdings, Inc. DBA Access Receivables Management	SMWOBA VLT Fund	\$300,000			57	Baltimore County



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Dustin Walls dba A&D Home Services	SMWOBA VLT Fund	\$29,000			1	Wicomico
Eco-Tec Marine	SMWOBA VLT Fund	\$5,000			2	Somerset
ERJO Properties, LLC	SMWOBA VLT Fund	\$112,000		\$3,078,000	4	Garrett
ES Rosen, Inc.	SMWOBA VLT Fund	\$15,000			14	Talbot
Evergreen Holistic Healing	SMWOBA VLT Fund	\$40,000		\$40,000	2	Anne Arundel
EZ Ride Solutions, LLC	SMWOBA VLT Fund	\$156,000			1	Wicomico
Fabpro	SMWOBA VLT Fund	\$250,000		\$2,000,000	14	Baltimore County
Fisherman's Grille	SMWOBA VLT Fund	\$15,000			9	Somerset
Fisherman's Inn & Crab Deck	SMWOBA VLT Fund	\$50,000		\$157,723	90	Queen Anne's
Fluttr Holdings, Inc.	SMWOBA VLT Fund	\$50,000			3	Anne Arundel
Foster's on the Point	SMWOBA VLT Fund	\$500,000		\$200,000	18	Washington
Frame & Frame, LLC	SMWOBA VLT Fund	\$41,500		\$6,500	9	Anne Arundel
Gingerville Marine Center, LLC	SMWOBA VLT Fund	\$48,000		\$2,000	4	Anne Arundel
Gladston W. Tyler	SMWOBA VLT Fund	\$10,000			2	Somerset
Gordon's Confectionery	SMWOBA VLT Fund	\$10,000			15	Somerset
Grace Meyer dba Lady Grace Bed and Breakfast	SMWOBA VLT Fund	\$10,000			2	Somerset
Great Food Choices II, LLC dba Grind & Wine	SMWOBA VLT Fund	\$150,000		\$15,000	23	Baltimore County
Gus Inc. T/A Watermen's Inn	SMWOBA VLT Fund	\$5,000			18	Somerset
Harbor Side Grille, LLC dba Latitude 38	SMWOBA VLT Fund	\$20,150		\$29,850	50	Anne Arundel
HBJG Enterprises Limited T/A Al Goodies	SMWOBA VLT Fund	\$50,000		\$569,650	5	Anne Arundel
Hebrew Quality Insulation, Inc.	SMWOBA VLT Fund	\$80,000			3	Wicomico
Higgins Yacht Yard, Inc.	SMWOBA VLT Fund	\$40,000			5	Talbot
Holdings Management Company	SMWOBA VLT Fund	\$500,000		\$283,145	30	Howard
Hoopers Island General Store	SMWOBA VLT Fund	\$25,000			7	Dorchester
Inspire One Group, LLC	SMWOBA VLT Fund	\$20,000			1	Wicomico
Inspire One Group, LLC	SMWOBA VLT Fund	\$20,000				Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
J Bolling Property Management, LLC	SMWOBA VLT Fund	\$107,000			1	Worcester
J Gordon & Co	SMWOBA VLT Fund	\$46,100		\$3,900	11	Anne Arundel
Jak Rentals, LLC	SMWOBA VLT Fund	\$20,000			2	Talbot
Jameise, LLC dba Shear Beauty Experience	SMWOBA VLT Fund	\$35,000			3	Anne Arundel
Jeffery E. Gale, Sr. dba Gale Transportation	SMWOBA VLT Fund	\$53,000			1	Wicomico
Jerrys Crabs	SMWOBA VLT Fund	\$5,000			3	Worcester
Julie Baker, CPA, LLC	SMWOBA VLT Fund	\$50,000		\$80,000	3	Allegany
Kent Island Crab Cakes	SMWOBA VLT Fund	\$101,000			12	Queen Anne's
Kevin Dey Reality	SMWOBA VLT Fund	\$18,000			2	Queen Anne's
KR Enterprises, LLC	SMWOBA VLT Fund	\$250,000		\$500,000	11	Calvert
Liberty Marina Limited Partnership	SMWOBA VLT Fund	\$50,000		\$4,000	10	Anne Arundel
LMEN Seafood	SMWOBA VLT Fund	\$10,000			5	Somerset
Lowes Wharf Marina, LLC	SMWOBA VLT Fund	\$50,000			5	Talbot
Lyles Cleaning Services, LLC	SMWOBA VLT Fund	\$35,000				Frederick
Madison Bay Seafood	SMWOBA VLT Fund	\$30,000			25	Dorchester
Maiden MD, LLC dba MD Blue	SMWOBA VLT Fund	\$50,000			9	Dorchester
Marcus T. McCurdy dba McCurdy Freight	SMWOBA VLT Fund	\$51,311			1	Baltimore City
Marshall's Welding	SMWOBA VLT Fund	\$10,000			3	Somerset
Mears & Ownby, LLC t/a Mad Hatter Cafe	SMWOBA VLT Fund	\$5,000			13	Wicomico
Med Care Transportation	SMWOBA VLT Fund	\$200,000			55	Baltimore County
Mend Acupuncture-Canton, LLC	SMWOBA VLT Fund	\$100,000		\$50,000	5	Baltimore City
Mental Health and Mentoring Services of Maryland, LLC	SMWOBA VLT Fund	\$75,000			7	Prince George's
Monte Labo	SMWOBA VLT Fund	\$20,000			2	Somerset
Morris Hair Studio Services	SMWOBA VLT Fund	\$125,000			2	Somerset
MTS Inc.	SMWOBA VLT Fund	\$45,000		\$128,000	2	Montgomery



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Muddy Creek Crafts, LLC	SMWOBA VLT Fund	\$92,500		\$10,000	1	Allegany
My Father's Way Home Care, LLC	SMWOBA VLT Fund	\$150,000			1	Wicomico
Natural Healing Center, LLC	SMWOBA VLT Fund	\$310,000		\$20,000	3	Anne Arundel
New Market House, LLC	SMWOBA VLT Fund	\$5,050		\$7,450	43	Anne Arundel
Onkara, Inc.	SMWOBA VLT Fund	\$10,000			5	Somerset
Orion Recordings of Baltimore, LLC	SMWOBA VLT Fund	\$40,000			2	Baltimore City
Oxford Vintage & Trade	SMWOBA VLT Fund	\$10,000			3	Talbot
Pay Less Auto Sales, LLC	SMWOBA VLT Fund	\$163,000			10	Wicomico
Pay Less Auto Sales, LLC	SMWOBA VLT Fund	\$46,000				Wicomico
Pecan Square Deli, Inc.	SMWOBA VLT Fund	\$10,000			20	Wicomico
Phenomenal LLC	SMWOBA VLT Fund	\$155,000				Prince George's
Pips Dock Street Dogs, LLC	SMWOBA VLT Fund	\$21,250		\$3,750	4	Anne Arundel
Pirates Cove	SMWOBA VLT Fund	\$50,000		\$14,250	88	Anne Arundel
Plus Up, LLC dba Goodtimer	SMWOBA VLT Fund	\$100,000			5	Anne Arundel
Portals Games & Comics, LLC	SMWOBA VLT Fund	\$65,000			3	Talbot
R & M Canvas, LLC	SMWOBA VLT Fund	\$15,000			2	Somerset
R.H. Perkinson, Inc.	SMWOBA VLT Fund	\$10,000			8	Queen Anne's
R.H. Sterrett, LLC	SMWOBA VLT Fund	\$60,000			2	Worcester
Ranchhodrai Sai Ram & Hanuman Corp.	SMWOBA VLT Fund	\$10,000			8	Somerset
Rasa Kitchen & Juice, LLC	SMWOBA VLT Fund	\$100,000		\$50,000	20	Anne Arundel
Rooster's Nest	SMWOBA VLT Fund	\$225,000		\$12,411	16	Garrett
Shopp Amber, LLC dba Downtown Sneaks	SMWOBA VLT Fund	\$10,000			1	Somerset
Silent Venus, LLC	SMWOBA VLT Fund	\$150,000			7	Baltimore City
Sloan School of Music, LLC	SMWOBA VLT Fund	\$158,000			9	Washington
Spicer Hill Stables, LLC	SMWOBA VLT Fund	\$15,000			1	Dorchester
Sprout Group, Inc. dba Sprout Creatives	SMWOBA VLT Fund	\$18,000				Worcester
SRB Communications	SMWOBA VLT Fund	\$70,000			9	Baltimore City
Step Up From Grace, LLC	SMWOBA VLT Fund	\$139,000			7	Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Storm Inc. t/a Storm Bros. Ice Cream Factory	SMWOBA VLT Fund	\$35,115		\$151	10	Anne Arundel
SZC Logistics, Inc.	SMWOBA VLT Fund	\$70,000			4	Prince George's
Take your Pick, LLC	SMWOBA VLT Fund	\$35,000			11	Wicomico
The Allocated Formula Group, Inc. dba AFG Networks	SMWOBA VLT Fund	\$75,000			9	Baltimore County
The Beauty Suite	SMWOBA VLT Fund	\$10,000			1	Somerset
The Beauty Suite Hair & Nail Salon	SMWOBA VLT Fund	\$10,000				Somerset
The Craft Coalition, LLC	SMWOBA VLT Fund	\$140,000		\$70,000	14	Howard
The Great Gourmet, Inc.	SMWOBA VLT Fund	\$150,000			10	Caroline
The Jetty Restaurant	SMWOBA VLT Fund	\$50,000		\$38,100	70	Queen Anne's
The Myers Group, LLC	SMWOBA VLT Fund	\$10,000			5	Wicomico
The Nelson Ideation Group, LLC	SMWOBA VLT Fund	\$50,000			1	Baltimore County
The Scottish Highland Creamery	SMWOBA VLT Fund	\$15,000			20	Talbot
The Skippers Pier	SMWOBA VLT Fund	\$19,500		\$10,629	50	Anne Arundel
Tidal Media Solutions	SMWOBA VLT Fund	\$20,000			4	Queen Anne's
Topz N Tipz Drivers Education, LLC	SMWOBA VLT Fund	\$65,000			5	Anne Arundel
TS Bay Property LLC dba Bay RV Center LLC	SMWOBA VLT Fund	\$250,000			6	Harford
Unicom Construction & Engineering Consultants, LLC	SMWOBA VLT Fund	\$85,680			3	Wicomico
Unique Styles Properties, LLC	SMWOBA VLT Fund	\$155,000			4	Wicomico
Visions International MD	SMWOBA VLT Fund	\$15,000			2	Wicomico
Water's Edge Restaurant, LLC	SMWOBA VLT Fund	\$10,000			5	Somerset
Wax Goddesses	SMWOBA VLT Fund	\$110,000			7	Baltimore City
Wheelsup Adventures, Inc	SMWOBA VLT Fund	\$40,000		\$104,500	3	Allegany
Wico St. Beer Company, LLC	SMWOBA VLT Fund	\$100,000		\$354,751	7	Baltimore City
Widener-Burrows & Assoc Inc	SMWOBA VLT Fund	\$150,000			78	Anne Arundel
Wilanna, Inc. dba Bitty & Beau's Coffee	SMWOBA VLT Fund	\$27,500		\$22,500	35	Anne Arundel



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Wild Country Seafood	SMWOBA VLT Fund	\$14,250		\$975	1	Calvert
William Papa	SMWOBA VLT Fund	\$45,000			2	Somerset
Window Source of Delmarva	SMWOBA VLT Fund	\$10,000			1	Somerset
Wittman Wharf Seafood	SMWOBA VLT Fund	\$10,000				Talbot
Xcision Medical Systems, LLC	SMWOBA VLT Fund	\$500,000		\$700,000	12	Howard
Xposed Selfie Museum, LLC	SMWOBA VLT Fund	\$25,000		\$5,000	3	Anne Arundel
YogaVibez Edgewater	SMWOBA VLT Fund	\$3,380			3	Anne Arundel
Chesapeake Gaming, LLC	SWAF	\$10,000				Washington
Delmock Entertainment LLC	SWAF	\$50,000				Baltimore City
Longshots LLC	SWAF	\$10,000				Frederick
Longshots LLC	SWAF	\$25,000				Frederick



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Appendix B – Biotechnology Investment Incentive Tax Credits Certified in FY 22

QMBC	QMBC County	Approved Final Tax Credit Certificates
Aidar Health, Inc.	Baltimore City	\$432,300
Auxergen, Inc.	Baltimore City	\$75,900
Capsulomics, Inc.	Baltimore City	\$589,732
CarrTech LLC	Frederick	\$156,750
CoapTech, Inc.	Baltimore City	\$1,043,270
Medcura, Inc.	Prince George's	\$1,199,550
Novel Microdevices, Inc.	Baltimore City	\$651,750
Oncospace, Inc.	Baltimore City	\$255,750
Sonavex, Inc.	Baltimore City	\$709,502
Sonosa Medical, Inc.	Baltimore City	\$357,500
Vasoptic Medical, Inc.	Baltimore City	\$33,000
Lasarrus Clinic and Research Center	Baltimore City	\$16,500
Nexgen Forensic Sciences, Inc.	Howard	\$39,705
Pathotrak Inc.	Prince George's	\$311,250
Cooltech, LLC	Baltimore City	\$277,999
Total		\$6,150,458



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Appendix C – Research and Development Tax Credits Certified in FY 22

Business Name	Final Certified Credit Amount
3M Health Information Systems, Inc.	\$48,128
A Square Group LLC	\$2,364
A&V Holdings Holdco LLC & subsidiaries	\$3,225
ABSTRACT GROUP INC	\$8,402
Ad Hoc, LLC	\$33,818
ADOBE INC.	\$53,953
Advance Management Services LLC	\$15,225
Advanced Technology & Research Corporation	\$3,356
AEROLAB RESEARCH WIND TUNNEL INC	\$58,234
Airboss Defense group LLC	\$18,850
Airo Tech OMD Inc	\$5,090
Aitheras, LLC	\$5,210
AJ Sackett & Sons Co	\$3,190
Akrew, Inc.	\$1,190
Allegis Group Holdings, Inc.	\$125,751
Amalgam Rx, Inc.	\$15,681
American Gene Technologies International, Inc.	\$50,781
Anderson Fire Protection, Inc.	\$16,480
AnGes USA, Inc.	\$2,567
ANSYS INC.	\$51,525
Applied Control Engineering, Inc	\$36,282
Arcellx, Inc.	\$176,804
ARMR SYSTEMS	\$9,772
Arnold Packaging	\$3,547
Artelye Marble & Granite, Inc.	\$3,487
Arthur H. Thomas Company	\$8,182
ASR Analytics, LLC	\$30,763
AstraZeneca Pharmaceuticals, LP	\$250,000
Atec Shielding Systems, Inc. and Related Entities	\$12,840
Atlantic Control Technologies	\$3,252
Atos IT Solutions and Services, Inc.	\$4,416
Audacious Inquiry, LLC	\$13,668
Autonomous Therapeutics, Inc.	\$13,905
BC2, LLC	\$1,591
Bentley Systems, Incorporated	\$2,875
BERRY GLOBAL GROUP, INC	\$5,654



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Business Name	Final Certified Credit Amount
Big Huge Games, Inc.	\$33,475
BIOFACTURA, INC	\$89,958
BMC East LLC	\$19,238
Boland Trane Services, Inc.	\$9,692
Breethe, Inc.	\$9,396
Bright MLS, Inc.	\$2,967
BTE Technologies, LLC	\$22,406
Buchanan's Tube Bending Co Inc.	\$1,119
Builders FirstSource, Inc.	\$39,207
Burdette, Koehler, Murphy & Associates, Inc.	\$37,465
BurnAlong, Inc.	\$879
CallisonRTKL Inc	\$4,802
CANAM STEEL CORPORATION	\$35,301
Cards Computers Inc.	\$4,184
CELLULAR BIOMEDICINE GROUP, INC.	\$60,231
Cenero LLC	\$3,731
Cetrom Information Technology Inc	\$3,316
CGI Group Holdings USA Inc. and Subsidiaries	\$164,372
CheckFree Services Corporation	\$19,289
Chesapeake Technology International Corporation	\$17,627
CISCO SYSTEMS INC	\$250,000
CJK Group Inc	\$618
Clarity Innovations LLC	\$79,718
Cleara, LLC	\$2,273
CLEARSHARK LLC	\$1,971
CLENE NANOMEDICINE INC	\$250,000
Cloudbolt Software, Inc.	\$170,600
Collabralink Technologies Inc	\$28,116
Columbia Manufacturing Corporation	\$15,633
CommunicateHealth Inc	\$44,538
Conduent State & Local Solutions, Inc.	\$86,018
Conduent Transport Solutions, Inc.	\$30,217
Cornerstone Defense LLC	\$21,245
CreditXpert, Inc.	\$29,187
CRYSTAL STEEL FABRICATORS INC	\$8,212
Custom Cable Solutions, Inc.	\$539
Cybermedia Technologies Inc	\$46,442
Dassault Systemes Corp & Subs	\$37,095



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Business Name	Final Certified Credit Amount
Data Federal Corporation	\$17,703
Data Management Services, Inc.	\$17,156
Deka BioSciences Inc.	\$34,505
Descartes U.S. Holdings, Inc.	\$1,022
Digital Receiver Technology, Inc.	\$250,000
Discovery Education, Inc.	\$8,146
Distributed Computing, Inc. DBA TEN4	\$11,011
Dragos Inc	\$61,126
EASY WEBCONTENT INC	\$17,466
eBay Inc.	\$3,652
EBL Engineers, LLC	\$3,579
Ecotone, LLC	\$12,719
Ellumen, Inc	\$52,365
Emergent Biosolutions and Subsidiaries	\$130,702
Emergent Space Technologies, Inc.	\$40,348
Engineering Design Technologies, Inc.	\$913
Evapco, Inc.	\$25,750
Excella, Inc.	\$10,597
Excet, Inc.	\$40,582
FD Neurotechnologies Consulting & Services, Inc.	\$1,611
FEI.Com, Inc.	\$28,877
Fina BioSolutions LLC	\$2,926
FIRAXIS GAMES, INC. (PARENT: TAKE-TWO INTERACTIVE)	\$97,238
FORT, L.P.	\$7,316
Freshly, Inc. (1)	\$14,134
Freshly, Inc. (2)	\$2,847
Gable Signs & Graphics, Inc.	\$6,783
Garud Technology Services Inc	\$6,207
General Dynamics Mission Systems, Inc.	\$25,061
Genetron Health, Inc.	\$7,956
Geon Technologies, LLC	\$1,485
Gilead Sciences, Inc. & Subsidiaries	\$250,000
GRIER FORENSICS LLC	\$68,506
Gross Mechanical Laboratories Inc	\$5,908
Grunley Construction Company, Inc.	\$6,408
Harsco Corporation	\$3,504
HENRY ADAMS, LLC	\$71,673
HighPoint Digital, Inc.	\$33,890



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Business Name	Final Certified Credit Amount
Highrise Consulting Inc	\$138,107
Hughes Network Systems LLC	\$143,174
iHeartMedia, Inc.	\$8,433
I-MAB BIOPHARMA US LIMITED	\$40,973
Immunomic Therapeutics, Inc.	\$74,444
Impact Automation, Inc.	\$93,499
Incyte Corporation	\$21,412
Information Management Services, Inc.	\$2,459
InfraTrac, Inc.	\$5,973
INNOPLEX, LLC	\$5,767
Innovative Transducer Implementation LLC	\$13,429
InnoVision Medical Technologies	\$49,544
Integral Consulting Services, Inc.	\$10,403
Intelligent Automation, Inc.	\$119,878
INTERNATIONAL BUSINESS MACHINES CORPORATION	\$70,972
Internet Testing Systems	\$3,689
Ion Storage Systems, Inc.	\$34,780
IonQ, Inc.	\$230,344
IQ SOLUTIONS, INC.	\$30,209
ITegrity, Inc.	\$69,516
ITZ, LLC	\$27,824
JANSSEN RESEARCH & DEVELOPMENT	\$19,167
Jason Pharmaceuticals Inc.	\$43,996
Jeffrey Okamitsu dba Blue Force Consulting	\$33,862
John E. Kelly & Sons Electrical Construction, Inc.	\$17,853
KAIMETRIX LLC	\$12,893
Kaizen Approach, Inc.	\$12,906
Kajeet Inc	\$6,342
Knexus Research Corp	\$76,500
LEAP ORBIT LLC	\$14,646
LEIDOS, INC.	\$169,847
LENTIGEN TECHNOLOGY, INC.	\$115,371
Life Technologies Corporation and Subsidiaries	\$127,487
Linchpin Solutions, Inc.	\$3,903
LOCKHEED MARTIN CORPORATION	\$28,835
Lurn, Inc.	\$3,976
MACK TRUCKS, INC.	\$250,000
MacroGenics, Inc.	\$250,000



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Business Name	Final Certified Credit Amount
Managed Care Advisors, Inc	\$40,342
Manns Woodward Studios Inc.	\$52,211
Maryland GlassTech LLC	\$47,447
MasterPeace Solutions Ltd	\$48,522
Matos Builders, LLC	\$40,657
McCormick & Company, Inc.	\$250,000
Meso Scale Diagnostics, LLC	\$116,979
Mettler Toledo AutoChem Inc	\$11,788
MILTENYI BIOTEC, INC.	\$1,626
Mindgrub Technologies, LLC	\$43,436
Mir Neurology Center PA	\$4,850
MORNINGSTAR PV CONTROLLERS CORP AKA MORNINGSTAR CORPORATION	\$401
MOS CREATIVE INC	\$5,616
MOSAIC LEARNING INC	\$90,523
Mueller Associates, Inc.	\$37
Multiplan Services Corporation	\$18,259
NeolImmuneTech, Inc.	\$43,754
Netorian Limited Liability Company	\$899
Newton, LLC	\$12,010
NEXT IN LINE, INC.	\$56
North American Wave Engine Corp.	\$15,956
Northrop Grumman Systems Corporation	\$250,000
Novavax, Inc.	\$250,000
Novocure Inc.	\$1,675
NRL & ASSOCIATES, INC.	\$3,256
Nuvasive Inc.	\$1,720
OI Marketing and Holdings LLC	\$106,281
Open Text Inc.	\$72,820
OTSUKA AMERICA, INC. & SUBSIDIARIES	\$57,678
Outdoor Illumination, Inc.	\$2,402
Owens Comfort Systems, Inc.	\$2,555
Pall Filtration & Separations Group	\$7,815
Palo Alto Networks Inc	\$42,843
Paniagua Enterprises Inc	\$16,903
PayPal Holdings, Inc. & Subsidiaries	\$60,328
Penney Design Group, LLC	\$15,406
Percival Engineering	\$4,123
Peter Kiewit Sons', Inc	\$1,533



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Business Name	Final Certified Credit Amount
Phoenix Operations Group, LLC	\$21,667
PLANETARY SYSTEMS CORPORATION	\$5,936
Plex Solutions LLC	\$161,239
POWERTRAIN_INC	\$38,261
PRECISE SOFTWARE SOLUTIONS INC.	\$38,452
Pritchard Brown, LLC	\$4,746
Pritchett Controls, Inc.	\$8,442
Pro Tech Associates, Inc	\$24,904
Progeny Systems Corporation	\$2,665
QIAGEN North American Holdings, Inc.	\$52,268
Rapid Prototyping and Manufacturing Technologies LLC	\$1,017
Redjack, LLC	\$105,098
ReFirm Labs, Inc.	\$10,190
REGENXBIO Inc.	\$158,511
Rescue Rover, LLC DBA AlphaBravo	\$5,442
Resource Energy Systems LLC	\$10,318
Riverbed Technology, Inc	\$2,491
ROVNER PRODUCTS, INC.	\$2,321
RPM International Inc	\$34,888
Rummel, Klepper and Kahl, LLP	\$30,480
Sailing Specialty Partners, Inc.	\$250,000
SCHUSTER INTERMEDIATE HOLDINGS LLC	\$54,925
Scineuro Therapeutics Inc	\$14,524
Scrubza, LLC	\$6,829
SECOM, LLC	\$46,706
SERAXIS INC	\$12,823
SHAPIRO & DUNCAN, INC.	\$12,361
Shimadzu Scientific Instruments, Inc.	\$17,461
Singleton Electric Co., Inc.	\$16,287
Skyward IT Solutions, LLC	\$84,273
SMISLOVA, KEHNEMUI & ASSOCIATES, PA	\$39,005
SoftDev Incorporated	\$23,832
Sparksoft Corporation	\$20,283
Steel Point Solutions, LLC	\$5,988
Steer Tech LLC	\$21,518
Step Biosciences FP LLC	\$5,739
STEP3, INC.	\$25,027
STONE RIDGE TECHNOLOGY, INC.	\$55,058



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Business Name	Final Certified Credit Amount
Stouffer Legal LLC	\$9,096
StraighterLine Inc.	\$7,567
StraighterLine, Inc.	\$7,671
Sumatech Inc	\$3,748
Synaptic Advisory Partners LLC	\$21,267
Synergi, LLC	\$14,594
T. Rowe Price Group, Inc. & Subsidiaries	\$250,000
TAI Specialty Construction, Inc	\$27,414
TAN Fire Alarms, LLC	\$23,235
Tech Forward Group, LLC	\$8,001
TekSynap Corporation	\$12,767
TERAIMMUNE, INC.	\$20,270
Tetracore, Inc.	\$11,955
Textron Inc.	\$97,520
Thales Defense & Security Inc	\$33,619
The DVCC Group, Inc.	\$4,829
The Eagle Alliance	\$250,000
The Lane Construction Corporation	\$4,293
The Strouse Corporation	\$3,197
The Traffic Group, Inc.	\$834
The Ward Machinery Company	\$173,061
Theradaptive Inc	\$45,959
ThirdPacket Technologies, LLC	\$23,634
Thomas Waters Company Inc. (former name TWP Enterprises Inc.)	\$3,776
T-Mobile USA, Inc.	\$16,086
Tobacco Technology, Inc.	\$9,836
Top Down Systems Corporation	\$24,746
Tourgee & Associates, Inc	\$4,924
Trick & Mortar, LLC	\$3,019
Trusted Science and Technology, Inc.	\$26,037
Tutor Perini Corporation	\$4,742
Under Armour, Inc.	\$95,907
United Parcel Service General Services Co	\$83,662
United Therapeutics Corporation	\$34,500
Valpac, Inc.	\$263
Value Asset Leasing, Inc dba iHire	\$81,152
Versatech Inc	\$12,841
Viasat, Inc.	\$154,250



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Business Name	Final Certified Credit Amount
Viela Bio, Inc.	\$115,075
VIGILANT MEDICAL INC	\$2,796
W.L. GORE & ASSOCIATES, INC.	\$250,000
Webmechanix, LLC	\$29,858
Weigand Associates, Inc.	\$7,027
WINDMIL THERAPEUTICS INC.	\$250,000
Xpect Solutions, Inc.	\$6,475
Zipper's Cycle, Inc.	\$6,830
Z-senz LLC	\$1,766
Total	\$12,000,000



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Appendix D – Employer Security Clearance Costs Tax Credits Certified in FY 22

Recipient	Tax Credit Amount
Abile Group Inc.	\$24,422
Advanced Technology and Research Corporation	\$18,262
Anthem Engineering, LLC	\$3,518
ATI Inc.	\$34,341
Augury, LLC	\$1,208
Avatar Technologies, Inc.	\$1,826
BCT LLC	\$74,351
Booz Allen Hamilton Inc.	\$148,701
Bottom Line Technologies, Inc.	\$40,383
BTS Software Solutions LLC	\$13,223
C.K. Signals, Inc.	\$3,903
Captivation Software LLC	\$2,844
CDG Advantage, LLC	\$2,368
Chiron Holdings Inc.	\$35,665
Christopher M. Young, Inc.	\$74,351
Clear Ridge Defense, LLC	\$10,796
ClearEdge IT Solutions, LLC	\$4,634
ClearShark LLC	\$21,235
Constellation Technologies Inc.	\$12,890
CSRA LLC	\$74,351
CyberLinx Solutions, LLC	\$4,200
Dayton Group, Inc.	\$7,741
Edwards Industries LLC DBA Edwards Performance Solutions	\$15,479
EnDepth Solutions LLC	\$15,676
Entegra Systems Inc.	\$23,337
Erias Ventures, LLC	\$590
Facility Site Contractors Inc.	\$36,114
Fearless Solutions, LLC	\$2,380
Fortego, LLC	\$3,652
Fuse Engineering LLC	\$3,270
General Dynamics Information Technology Inc.	\$74,351
General Dynamics Mission Systems, Inc.	\$53,961
Geon Technologies, LLC	\$3,346
Gray Graphics Corporation	\$46,348
Grier Forensics, LLC	\$18,448
Grove Resource Solutions, Inc.	\$1,908
Grunley Construction Co., Inc.	\$42,967
Helm Point Solutions, Inc.	\$4,124
Honovee, LLC	\$2,730



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Recipient	Tax Credit Amount
INNOPLEX LLC	\$36,849
Integral Consulting Services Incorporated	\$28,682
Island Creek Associates, LLC	\$18,588
JASINT Consulting and Technologies LLC	\$9,546
JS Global, LLC	\$13,351
KJMK Management Inc., T/A RealStreet	\$11,742
Linchpin Solutions Inc.	\$5,952
Lingual Information Systems Technologies Inc.	\$47,863
Maryland Research Institute LLC	\$2,225
Netorian Limited Liability Company	\$18,906
Nichols Contracting Inc.	\$170
Northrop Grumman Systems Corporation	\$185,877
Nuwave Solutions LLC	\$5,402
Oakleaf Technology Group, Inc.	\$6,453
Omnyon LLC	\$34,610
Patriot Technologies Inc.	\$2,234
PCI Strategic Management LLC	\$36,589
Percival Engineering	\$50,877
Phoenix Operations Group LLC	\$12,537
PLEX Solutions LLC	\$37,060
Powertek Corporation	\$16,014
Project Enhancement Corporation	\$1,322
ProObject, Inc.	\$38,450
Quotient, Inc.	\$23,018
Resolute Technologies LLC	\$7,495
Root3 Labs, Inc.	\$713
Sealing Technologies Inc.	\$13,019
Sirius Computer Solutions, Inc.	\$46,467
Sound Engineering Solutions, Inc.	\$1,236
SRC Technologies Inc.	\$19,748
Sunayu LLC	\$10,849
System Architects Group, LLC	\$8,316
Systems Application & Technologies, Inc.	\$8,744
Tactical Network Solutions LLC	\$1,041
TCecure, LLC	\$1,561
Tensley Consulting, Inc.	\$29,283
The MIL Corporation	\$45,090
Tiber Technologies Inc.	\$4,373
Tulzi Technologies LLC	\$17,089
VariQ Corporation	\$22,363
Vetegritty LLC	\$3,727
Vision Technologies LLC	\$29,393
Visionist, Inc.	\$32,662



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Recipient	Tax Credit Amount
Walker Engineering Solutions LLC	\$33,544
WGS Systems, LLC	\$10,198
Wyetech LLC	\$4,889
Zavda Technologies LLC	\$39,990
Total	\$2,000,000



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Appendix E – Wineries & Vineyards Tax Credits Certified in FY 22

Recipient	Tax Credit Amount
Berrywine Plantations, Inc.	\$32,202
Schmidt Farms, Inc.	\$12,840
Six Wicket Vineyards, LLC	\$20,816
The Vineyards at Dodon, LLC	\$16,400
Native Concepts LLC	\$2,008
Rohrersville Vineyard, LLC	\$17,888
Blue Mountain Wine Crafters LLC	\$978
Chateau Lili LLC	\$6,435
Mazzaroth Vineyard LLC	\$1,009
Noble Landing, LLC	\$3,905
Black Ankle Vineyards, LLC	\$123,184
Antietam Creek Vineyards LLC	\$1,803
Boordy Vineyards Inc	\$9,891
Cook Winery Holdings LLC	\$1,082
Heimbuch Estate Vineyards and Winery LLC	\$7,534
Windridge Vineyard LLC	\$35,042
Catoctin Breeze Vineyard LLP	\$13,649
Cool Ridge Corporation, Inc.	\$9,370
Libertas Estates, LLC	\$4,429
St. Michaels Winery, LLC	\$2,370
Ancient Oaks Farm, LLC	\$16,608
Golden Leaf Farm, LLC	\$1,433
Layton's Chance Vineyard and Winery, LLC	\$1,518
Lazy Day Farms, LLC	\$4,123
Love Point Vineyards and Winery, LLC	\$4,881
Mark Cascia Vineyards	\$8,676
Old Westminster Winery LLC	\$68,809
Red Heifer Winery, LLC	\$7,531
Rocklands Farm, LLC	\$5,915
The Loew Vineyards, Inc.	\$1,450
Townshend Vogt Farm, LLC	\$3,819
White House Vineyards LLC	\$15,170
Total	\$462,770



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Appendix F – Recipients of Multiple Incentives in FY 22

Recipient	Programs
Advanced Technology & Research Corporation	ESCC, R&D
Alderson Loop, LLC	JCTC (x2)
Angels of Beauty Salon, LLC	VLT (x2)
Arnold Packaging	JCTC (x2), R&D
Catalent Maryland, Inc.	MJM (x2)
Cherry's Beauty Supply	MSBDFA, VLT
Clear Ridge Defense, LLC	ESCC, HOVTC
ClearShark LLC	ESCC, PWQ, R&D
Clene Nanomedicine, Inc.	JCTC, R&D
Erias Ventures, LLC	Buy MD, ESCC
Evapco, Inc.	JCTC (x4), MJM, R&D
Freshly, Inc.	R&D (x2)
General Dynamics Mission Systems, Inc.	ESCC, R&D
Geon Technologies, LLC	ESCC, R&D
Gotham Greens Baltimore LLC	JCTC, MEDAAF, MJM
Grier Forensics, LLC	ESCC, R&D
Grunley Construction Company, Inc.	ESCC, R&D
INNOPLEX, LLC	ESCC, R&D
Inspire One Group, LLC	VLT (x2)
Integral Consulting Services, Inc.	ESCC, R&D
Kensington Glass Arts, Inc.	JCTC, MJM (x2)
Kite Pharma, Inc.	MJM (x2)
La Ravishe, LLC	MSBDFA (x2)
Linchpin Solutions Inc.	ESCC, R&D
Longshots LLC	SWAF (x2)
Lyles Cleaning Services, LLC	MSBDFA, VLT
Maryland Reentry Resource Cent	NIMBL (x2)
Mobtown Fermentation, LLC	MSBDFA (x2)
Netorian Limited Liability Company	ESCC, R&D
Northrop Grumman Systems Corporation	ESCC, JCTC, MEDAAF, MJM, R&D
Omnyon, LLC	ESCC, PWQ
Pay Less Auto Sales, LLC	VLT (x2)
Percival Engineering	ESCC, R&D
Phoenix Operations Group, LLC	ESCC, R&D
Plex Solutions LLC	ESCC, R&D
REGENXBIO, Inc.	MEDAAF, R&D
Root3 Labs, Inc.	Buy MD, ESCC



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Recipient	Programs
StraighterLine, Inc.	R&D (x2)
The Beauty Suite Hair & Nail Salon	VLT (x2)
The Cunningham Consulting Group	MSBDFA (x2)
The Strouse Corporation	JCTC, PWQ, R&D
Transteck, Inc. DBA Freightliner of Elkton	JCTC (x2)
VersaTech, Inc.	PWQ, R&D
Vision Technologies, LLC	ESCC, PWQ
Zenimax Media, Inc.	JCTC (x2)



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Appendix G – Compliance Triggers and Remedial Action

	Trigger	Action	Remedy
Legal Action			
	Recipient breaches "any" covenant, representation, warranty or other provision of our Agreements	Claim a Default	Require immediate repayment, proceed to enforce all rights available to the Department: <i>Forbearance, Charge Off, Foreclose, Charge Late Fees, Increase Interest Rate, Terminate Transaction, File Judgments, Clawback, etc.</i>
Discretionary Decisions			
	Late Payments >90 Days	Escalate to Management	Management discretion to charge late fee-contact client continue billing
	Late Payments >180 Days	Escalate to Management	Charge Off, Transfer to Special Assets, Work with AG on legal remedy; Management has discretion not to Charge Off account based on case-by-case circumstances and must document via Approval Memo why not Charging Off (see legal remedies)
	Upcoming Reporting Date & <60 Days past due	Tickler/Reminder E-mails	Notifies client before something comes due, or once something is late.
	>60 Days Past Due for any reporting	Escalate Issue to Finance Specialist	Contact client to get item, waive requirement for item (in writing), continue to monitor
	Failed Employment Goals	Escalate to Finance Specialist and Management	Move forward with clawback or depending on company and economic conditions the employment goals may be modified (see legal remedies)
	Poor Annual Financial Review	Escalate to Management	Continue to monitor; possible downgrade of risk rating; transfer to Special Assets, contact client, financial institution



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Tax Credits			
Not Eligible	Applicant applies for certification of tax credit but does not meet statutory requirements	Do not certify as eligible for tax credit	The tax credits are non-discretionary. If the business does not meet the statutory requirements of the program, the Department may not certify them as eligible. For the One Maryland and Job Creation Tax Credits, the Department urges the applicant to apply for preliminary certification to identify any potential obstacles to final certification. We work with the company to identify and overcome any issues that would preclude the company from qualifying.
Non-compliance	Applicant is certified as eligible for tax credits but does not maintain the positions or investment.	Credits are recaptured; business may not use the credits during the carry forward period.	Under the Job Creation Tax Credit, the business must maintain the credits for three years or recapture some or all the credits. An independent CPA certifies at the end of the recapture period, whether any recapture is due the state. Under the One Maryland Tax Credit, if the business falls below a certain threshold of jobs, the business may not use the credit in that credit year. However, when its employment increases over the threshold, it may begin taking the credit again. The threshold was originally 25 jobs, but in recognition of the struggling economy, this was reduced to 10 jobs, if the business had maintained 25 jobs for at least five years. Under the Biotechnology Investment Incentive Tax Credit, if the investor that received a credit sells or transfers his ownership interest in the qualified Maryland Biotechnology Company (QMBC) or if the QMBC ceases to operate as an active business with its headquarters in Maryland within 2 years from the tax year they claimed the credit, they are required to recapture some or all of the credit.
In general, the tax credits are non-discretionary. If the business does not meet the statutory requirements, they will not qualify for the credits. Commerce does not have the discretion to waive the statute. However, Commerce does work with the businesses to identify issues early in the process. In addition, changes have been made to the programs through legislation that have made it easier to meet the program requirements			



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Appendix H – Data on Minority Business Enterprise Awards in FY 2022

The below table contains information on funding recipients who self-identified as being MBEs (minority business enterprises). In FY 22, there were 705 awards made across the programs covered in this report. The Maryland Department of Commerce had active surveys of demographic data which covered 622 awards. Of these awards, only 347 companies provided demographic data to the Department. Of these 347, 124 companies self-reported being an MBE. The final column shows the percent of total funding per program that went to those companies self-identifying as an MBE. This is in accordance with Chapter 194, Acts of 2020. However, this column should be considered a conservative estimate given that 275 recipients in programs that were surveyed did not provide any demographic information; some of these companies are likely MBEs and therefore not captured in the self-reported data.

Figure 23: Self-Reported Minority Business Enterprise Data by Program, FY 22

Program	Number of Awards	Number of Companies Responding to Demographic Survey	Number of Self-Identified MBEs	% Awarded to Each MBE Compared to Total Award
Advantage MD (MEDAAF)	10	Not Surveyed	Not Surveyed	n/a - no available data on MBEs
BIITC	15	13	5	22%
Buy MD Cyber ⁸	43	Not Surveyed	Not Surveyed	n/a - no available data on MBEs
E-Nnovation	9	Not Surveyed	Not Surveyed	n/a - no available data on MBEs
ESCC Tax Credit	86	51	10	8.1%
Film	3	Not Surveyed	Not Surveyed	n/a - no available data on MBEs
HOVTC	1	1	0	0%
IITC	2	0	0	0%
JCTC	21	10	0	0%
MEAF	5	Not Surveyed	Not Surveyed	n/a - no available data on MBEs
MIDFA	1	Not Surveyed	Not Surveyed	n/a - no available data on MBEs
MJM	16	4	1	0.4%
MSBDFA	15	12	11	69.2%
NIMBL	11	Not Surveyed	Not Surveyed	n/a - no available data on MBEs
One MD	1	Not Surveyed	Not Surveyed	n/a - no available data on MBEs

⁸ Demographic data was not asked in FY 22 surveys for buyers.



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Program	Number of Awards	Number of Companies Responding to Demographic Survey	Number of Self-Identified MBEs	% Awarded to Each MBE Compared to Total Award
PWQ	12	12	5	42.2%
R&D	273	82	10	1.85%
SBRTC	2	1	0	0%
SMWOBA VLT	143	128	72	55.8%
SWAF	4	4	4	100%
Wineries and Vineyards	32	29	6	25.9%